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(Securities Code 4612)

Sent Date: March 12, 2026

Date of Measures for Electronic Provision: March 2, 2026

Dear Shareholders:

Yuichiro Wakatsuki
Director, Representative Executive
Officer & Co-President
Nippon Paint Holdings Co., Ltd.
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

NOTICE OF THE 201ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce the 201st Annual General Meeting of Shareholders of Nippon Paint Holdings Co., Ltd. (the “Company”), which will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for electronic provision that constitutes the content such as reference documents for the general meeting of shareholders and other matters (matters subject to measures for electronic), and posts this information online as “Notice of the 201st Annual General Meeting of Shareholders.” Please access either of the following websites to review the information.

<https://www.nipponpaint-holdings.com/en/ir/stock/meeting/>

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

If you are unable to attend the meeting, you can exercise your voting rights via electronic method such as the Internet or in writing. Please review the attached “Reference Documents for the General Meeting of Shareholders” and exercise your voting rights by 5 p.m. on Thursday, March 26, 2026, Japan time.

1. Date and Time: Friday, March 27, 2026, at 10 a.m. Japan time

2. Place: 4th Floor Hall, Osaka Head Office of the Company,
2-1-2 Oyodokita, Kita-ku, Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company’s 200th Fiscal Year (January 1, 2025 – December 31, 2025)
 2. The Results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements for the Company’s 200th Fiscal Year (January 1, 2025 – December 31, 2025)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 8 Directors

(Note 1)

If it is necessary to revise the matters for which measures for providing information in electronic format are to be taken, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned websites on which the matters for which measures for providing information in electronic format are to be taken have been posted.

(Note 2)

In accordance with laws and regulations and the Company's Articles of Incorporation, among matters for which measures for providing information in electronic format are to be taken, "Systems for Ensuring Appropriate Operations and Operating Status of the Systems" of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Statement of Changes in Shareholders' Equity" and "Notes to Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements will not be included in the documents that are delivered to shareholders who request document delivery. Note that these matters will be posted under "Electronic format materials not included in the documents delivered to shareholders through document delivery requests pursuant to laws and regulations and the Company's Articles of Incorporation" in the "Notice of the 201st Annual General Meeting of Shareholders."

The Consolidated Financial Statements and Non-Consolidated Financial Statements in the documents to be delivered to shareholders who request the delivery thereof are portions of those documents audited by the Accounting Auditor and the Audit Committee.

Note 2 applies to only Japanese documents.

Reference Documents for the General Meeting of Shareholders Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company's sole mission is Maximization of Shareholder Value that remains after fulfilling its obligations to customers, business partners, employees, society, and other stakeholders.

To achieve this, we prioritize growth-oriented investments while maintaining financial discipline, with a strong focus on increasing basic earnings per share (EPS) to enhance total shareholder return (TSR). Regarding dividends, a component of TSR, our fundamental policy is to adopt a progressive dividend (*) approach, taking into account factors such as business performance trends, investment opportunities, and other relevant elements.

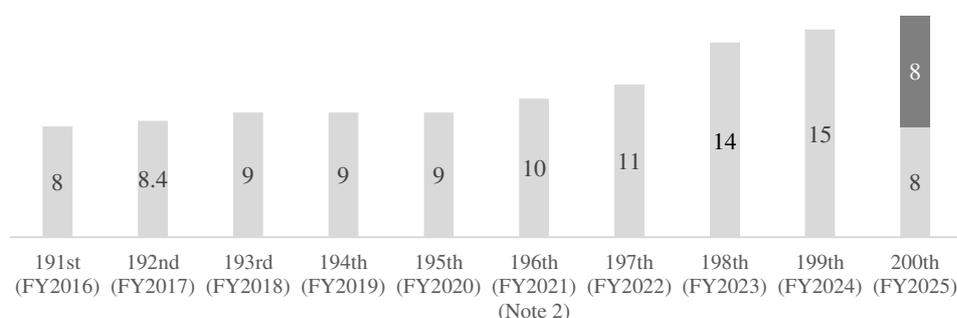
The following is the proposed dividends for the fiscal year ended December 31, 2025 under such policy.

*As a general policy, dividends are maintained or increased, without reductions.

Matters concerning year-end dividends

- (1) Matters concerning the allotment of the dividend property to shareholders and the total amount
8 yen in cash per share of common stock, for a total of 18,623,704,464 yen

Annual dividends trends (JPY) (Note 1)



- (2) Effective date of distribution of surplus

March 30, 2026

(Note 1) The Company conducted a 5-for-1 stock split of common stock with an effective date of April 1, 2021. Figures for annual dividend per share of common stock are stated, taking the stock split into consideration.

(Note 2) Includes a commemorative dividend of 1 yen for the 140th anniversary of the Company's founding.

Proposal 2: Election of 8 Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of all 9 Directors will expire. Accordingly, the Company requests the election of the following 8 candidates for the Directors (including 5 Outside Directors), based on the determination of the Nominating Committee.

The candidates for the Directors are as follows. They are listed in alphabetical order by last name.

No.	Name		Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings
1	Goh Hup Jin	Re-Appointment	Director, Chairman Nominating Committee Member Compensation Committee Member	100% (6/6)
2	Hisashi Hara	Re-Appointment Outside Independent	Independent Director Nominating Committee Chairperson	100% (6/6)
3	Andrew Larke	Re-Appointment Outside Independent	Independent Director Audit Committee Chairperson	100% (5/5)
4	Lim Hwee Hua	Re-Appointment Outside Independent	Independent Director Compensation Committee Chairperson	83% (5/6)
5	Masataka Mitsuhashi	Re-Appointment Outside Independent	Independent Director Audit Committee Chairperson	100% (6/6)
6	Masayoshi Nakamura	Re-Appointment Outside Independent	Lead Independent Director, Board Chair Nominating Committee Member Compensation Committee Member	100% (6/6)
7	Yuichiro Wakatsuki	Re-Appointment	Director Representative Executive Officer & Co-President	100% (6/6)
8	Wee Siew Kim	Re-Appointment	Director Representative Executive Officer & Co-President	100% (6/6)

(Note) Andrew Lark was newly elected and assumed office as a Director at the 200th Annual General Meeting of Shareholders held on March 27, 2025; therefore, his attendance record at the Board of Directors meeting is presented for those held on and after that date.

Re-Appointment Candidate for re-appointment as Director
Outside Candidate for Outside Director
Independent Candidate for Independent Director

No.1 Goh Hup Jin

(Re-Appointment)

Date of birth	April 6, 1953
Number of shares of the Company held	0
Number of years in office	11 years and 3 months (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 7 of 7 meetings Compensation Committee meeting: 6 of 6 meetings

Past experience and positions

June 1984	Managing Director, Wuthelam Holdings Ltd. (current)
September 1987	Director, Nipsea Holdings International Ltd. (current)
December 1993	Director, Nipsea Pte. Ltd. (currently Nippon Paint Holdings SG Pte. Ltd.) (current)
January 2011	Director, Epimetheus Limited
August 2012	Director, Nipsea International Limited (current)
December 2013	Director, Rainbow Light Limited (current)
December 2014	Director, the Company
March 2018	Chairman, the Company
March 2019	Director, the Company
April 2021	Chairman, the Company (current)
May 2021	Director, DuluxGroup Limited (current)
March 2025	Director, LSF11 A5 TopCo LLC (*) (AOC, LLC) (current) *A holding company that owns AOC, a specialty formulator manufacturing and distributing chemicals for coatings and adjacent markets

Significant concurrent positions outside the Company

Director, Nipsea International Limited
 Director, Nippon Paint Holdings SG Pte. Ltd.
 Director, DuluxGroup Limited
 Director, LSF11 A5 TopCo LLC

Reason for selection as a candidate for Director

Goh Hup Jin is the Director of Nipsea International Limited, the Company's parent company. Under his management since 1979, Nippon Paint brand was able to achieve deep market penetration in various Asian countries. After his appointment as Director of the Company in 2014, he has served as Chairman and Board Chair of the Company. From 2020, he has served as a member of the Nominating Committee and the Compensation Committee. Based on his insight and experience relating to various industries and the capital market, he has provided expert opinions and advice on various agenda items and projects, and through close communications with the executive team, he has contributed to strengthening the decision making of the Board of Directors. The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

No.2 Hisashi Hara

(Re-Appointment / Outside / Independent)

Date of birth	July 3, 1947
Number of shares of the Company held	134,289
Number of years in office	8 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 7 of 7 meetings

Past experience and positions

April 1975	Registered as an attorney Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
January 2000	Managing Partner, Nagashima Ohno & Tsunematsu
January 2006	Chairman, Nagashima Ohno & Tsunematsu
March 2012	Outside Audit & Supervisory Board Member, Chugai Pharmaceutical Co., Ltd.
January 2013	Head of the Asia Operation, Nagashima Ohno & Tsunematsu
January 2018	Advisor, Nagashima Ohno & Tsunematsu
March 2018	Outside Director, the Company (current)
January 2022	Senior Counsel, T&K Partners (current)
June 2025	Outside Director, The Sankei Building Co., Ltd. (current)

Significant concurrent positions outside the Company

None

Reason for selection as a candidate for Outside Director and his expected roles

With a career of over 40 years as an attorney, Hisashi Hara has been involved in numerous cross-border M&A deals and has assisted in various corporate legal matters. In 2011, he received the Chambers Asia-Pacific Lifetime Achievement Award from Chambers and Partners, which is just one of many commendations in recognition of his good reputation as an attorney involved in cross-border M&A deals.

From a wide range of perspectives as an attorney, he has offered appropriate and objective opinions and advice to the executive team in various discussions at the Board of Directors regarding M&A deals, corporate governance, and other matters, aiming for the realization of the management strategy. In addition, from 2020, he has led the nominating process for the composition of the Board of Directors and the executive structure as Nominating Committee Chairperson.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the monitoring function of the Board of Directors.

No.3 Andrew Larke

(Re-Appointment / Outside / Independent)

Date of birth	December 3, 1968
Number of shares of the Company held	13,900
Number of years in office	1 year (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 5 of 5 meetings (After assuming office on March 27, 2025) Audit Committee meeting: 2 of 2 meetings (After assuming Audit Committee member on May 14, 2025)

Past experience and positions

April 2006	Executive Global Head of Strategy, Planning and M&A, Orica Limited
October 2010	Non-Executive Director, DuluxGroup Limited (current)
February 2013	Executive Global Head Chemicals, Orica Limited
February 2015	Managing Director and CEO, Ixom chemicals
March 2015	Non-Executive Director, Diversified United Investment Limited (current)
October 2015	Chairman, Ixom Pty Ltd
January 2018	Independent Chairman, L1 Long Short Fund Limited (current)
February 2019	Chairman, Ixom Holdings Pty Ltd (current)
July 2024	Chairman, Aspire2 Group Limited (current)
March 2025	Outside Director, the Company (current)

Significant concurrent positions outside the Company

Non-Executive Director, DuluxGroup Limited
Non-Executive Director, Diversified United Investment Limited
Independent Chairman, L1 Long Short Fund Limited
Chairman, Ixom Holdings Pty Ltd

Reason for selection as a candidate for Outside Director and his expected roles

Andrew Larke has long been involved in mergers, acquisitions, and divestments, as a corporate advisory at companies including Orica, the largest producer of mining explosives in the world. He has also held the position of Non-Executive Director of DuluxGroup (then a listed company on the Australian Stock Exchange, currently a subsidiary of the Company), which operates in the global chemicals and coatings industry. Additionally, he also serves as Chairman of a leading Oceania-based chemicals company, and as Independent Chairman of a long short fund listed on the Australian Stock Exchange.

Since his appointment as the Board of the Company, he has actively contributed to discussions on group strategy, including M&A, and international development. In addition, he has served as a member of the Audit Committee providing advice on risk management and governance.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the monitoring function of the Board of Directors.

No.4 Lim Hwee Hua

(Re-Appointment / Outside / Independent)

Date of birth	February 26, 1959
Number of shares of the Company held	64,300
Number of years in office	4 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 5 of 6 meetings Compensation Committee meeting: 6 of 6 meetings

Past experience and positions

August 1989	Joined Swiss Bank Corporation (currently UBS Group AG)
December 1996	Parliament of Singapore
August 2000	Managing Director, Temasek Holdings (Private) Limited
April 2002	Deputy Speaker, Parliament of Singapore Chairman, Public Accounts Committee
August 2004	Minister of State for Finance Minister of State for Transport
April 2008	Senior Minister of State for Finance Senior Minister of State for Transport
April 2009	Minister in the Prime Minister's Office Second Minister for Finance Second Minister for Transport
July 2011	Independent Director, Jardine Cycle & Carriage Limited
October 2011	Senior Advisor, Kohlberg Kravis Roberts & Co. L.P.
July 2014	Independent Director, United Overseas Bank Limited
March 2022	Outside Director, the Company (current)
April 2023	Non-Executive Independent Chairman, Japfa Ltd.
June 2023	Independent Outside Director, JERA Co., Inc. (current)

Significant concurrent positions outside the Company

Independent Outside Director, JERA Co., Inc.

Reason for selection as a candidate for Outside Director and her expected roles

Lim Hwee Hua held several important positions of the parliament and ministerial positions after being elected to the Parliament of Singapore. Prior to joining the Singapore Cabinet, she served as Managing Director at Temasek Holdings, an investment company owned by the Singapore government, where she conducted restructuring and sat on the boards of key investee companies, and established strategic relations with key foreign counterparts. She has engaged in private equity and investment activity for firms such as Kohlberg Kravis Roberts.

Based on her broad network and her abundant insight and experience in investment and stewardship, she has fulfilled her responsibilities by providing pertinent advice on business strategy and execution relating to investment projects while bringing up investment themes at the Board of Directors meetings. Moreover, serving as Compensation Committee Chairperson from 2023, she has led the executive compensation decision process that contributed to Maximization of Shareholder Value.

The Nominating Committee of the Company has again nominated her as a candidate for Outside Director since she is expected to continue to effectively strengthen the decision making and the monitoring function of the Board of Directors.

No.5 Masataka Mitsuhashi

(Re-Appointment / Outside / Independent)

Date of birth	September 30, 1957
Number of shares of the Company held	90,589
Number of years in office	6 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings Audit Committee meeting: 8 of 8 meetings

Past experience and positions

November 1979	Joined Pricewaterhouse
March 1983	Registered as Certified Public Accountant
July 2004	Representative Director, ChuoAoyama PwC Transaction Services Corporation (currently PwC Advisory LLC)
April 2008	Partner, PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)
July 2012	Representative Director and President, PricewaterhouseCoopers Aarata Sustainability Certification Co., Ltd. (currently PricewaterhouseCoopers Sustainability LLC)
July 2018	Executive Advisor, PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC)
May 2019	Representative, Masataka Mitsuhashi CPA Office (current) Representative Director, Sustainable Value Advisory Co., Ltd. (current)
June 2019	Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation (current) Advisor, Governance Advisory Committee, the Company
February 2020	External Director, Skymark Airlines Inc.
March 2020	Outside Director, the Company (current)
September 2021	Auditor, Integral Corporation
March 2024	Outside Director (Audit and Supervisory Committee Member), Integral Corporation (current)

Significant concurrent positions outside the Company

Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation
Outside Director (Audit and Supervisory Committee Member), Integral Corporation

Reason for selection as a candidate for Outside Director and his expected roles

Masataka Mitsuhashi has many years of experience as a certified public accountant at PwC Japan Group, where he was engaged in accounting audit and M&A-related activities. He also has extensive experience in long-term value creation for companies from ESG and sustainability perspectives as Representative Director of a consulting firm. Using his expert and global insight and experience concerning finance and accounting, ESG, sustainability and risk management, he has provided opinions and appropriate advice to the executive team. Moreover, serving as Audit Committee Chairperson from 2020, he has led discussions with the Accounting Auditor and the local accounting auditors in charge of the financial auditing of overseas partner companies, while establishing the framework of "Audit on Audit," and he has made proposals to the executive team on strengthening group governance and other matters. The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the monitoring function of the Board of Directors.

No.6 Masayoshi Nakamura

(Re-Appointment / Outside / Independent)

Date of birth	November 10, 1954
Number of shares of the Company held	123,789
Number of years in office	8 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings Nominating Committee meeting: 6 of 7 meetings Compensation Committee meeting: 4 of 6 meetings Audit Committee meeting: 5 of 5 meetings (After assuming Audit Committee member on March 27, 2025)

Past experience and positions

April 1977	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)
September 1996	Managing Director, Lehman Brothers Inc.
March 1999	Managing Director, Morgan Stanley Limited
June 2006	Director and Senior Executive Officer, Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Executive Officer, Mitsubishi UFJ Financial Group, Inc.
February 2011	Representative Director, Nakamura Arai Partners Inc. (currently OCTAHEDRON Inc.) (current)
March 2018	Outside Director, the Company (current)

Significant concurrent positions outside the Company

None

Reason for selection as a candidate for Outside Director and his expected roles

Masayoshi Nakamura has built up over 30 years of hands-on experience as a specialist in M&A advisory and capital market financing, at investment banks including major US investment banks Lehman Brothers and Morgan Stanley, as well as at Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.). During this time, he has led numerous major cross-border M&A deals to success.

Since 2020, he has played a comprehensive role in keeping the Board of Directors connected with the respective committees in addition to compiling the views of the Independent Directors as the Lead Independent Director and providing advice to the executive team. In addition, he has fulfilled his role as a member of the Nominating Committee and the Compensation Committee by designing the composition of the Board of Directors, and the executive structure, as well as the compensation thereof, and, as a member of the Audit Committee, by re-defining the audit framework. As the Board Chair since 2021, he has contributed to improving the effectiveness of the Board of Directors, being instrumental in deepening discussions through effective facilitation.

The Nominating Committee of the Company has again nominated him as a candidate for Outside Director since he is expected to continue to effectively strengthen the decision making and the monitoring function of the Board of Directors.

No.7 Yuichiro Wakatsuki

(Re-Appointment)

Date of birth	August 28, 1966
Number of shares of the Company held	225,110
Number of years in office	4 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings

Past experience and positions

April 1989	Joined The Industrial Bank of Japan, Limited. (currently Mizuho Bank, Ltd.)
March 2000	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
January 2016	Director, Merrill Lynch Japan Securities Co., Ltd.
June 2016	Vice Chairman, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd.
November 2019	Senior Managing Corporate Officer, the Company
January 2020	Senior Managing Corporate Officer and CFO, the Company
March 2020	Senior Managing Executive Officer and CFO, the Company
April 2021	Representative Executive Officer & Co-President, the Company (current)
May 2021	Director, Nippon Paint Holdings SG Pte. Ltd. (current) Director, DuluxGroup Limited (current)
October 2021	President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd. (current)
March 2022	Director, the Company (current)
March 2025	Director, LSF11 A5 TopCo LLC (*) (AOC, LLC) (current) *A holding company that owns AOC, a specialty formulator manufacturing and distributing chemicals for coatings and adjacent markets

Significant concurrent positions outside the Company

Director, Nippon Paint Holdings SG Pte. Ltd.
 Director, DuluxGroup Limited
 Director, LSF11 A5 TopCo LLC
 President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.

Reason for selection as a candidate for Director

Yuichiro Wakatsuki has long been involved in realizing growth strategies for companies involved in capital markets at Merrill Lynch, a global investment bank.

Since joining the Company in 2019, as Senior Managing Executive Officer and CFO, and as Representative Executive Officer & Co-President since 2021, he has led the execution of operations.

In addition to strengthening governance functions and making the Company more financially resilient, he has played a central role in strengthening the management foundation and realizing growth strategies for the Company through such efforts as establishing a stance regarding the stock market, promoting M&A, and reforming the management structure. Moreover, while performing bold and active business execution, since his appointment as Director, he has deepened discussions on growth strategy by strengthening the sharing of information between execution and monitoring of the Company, and by utilizing his abundant experience and achievements, he has contributed to strengthening the decision making function of the Board of Directors.

The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

No.8 Wee Siew Kim

(Re-Appointment)

Date of birth	August 19, 1960
Number of shares of the Company held	145,000
Number of years in office	4 years (at the conclusion of this General Meeting of Shareholders)
Attendance in fiscal 2025	Board of Directors meeting: 6 of 6 meetings

Past experience and positions

May 2002	Deputy CEO, Singapore Technologies Engineering Ltd.
August 2009	Group CEO, Nipsea Management Company Pte. Ltd.
April 2013	Independent Director, Mapletree Logistics Trust Management Ltd.
May 2017	Independent Director, SIA Engineering Company Limited (current)
August 2019	Director, DuluxGroup Limited (current)
January 2020	Deputy President and Corporate Officer, the Company
October 2020	Independent Director, Singapore Telecommunications Limited (current)
April 2021	Representative Executive Officer & Co-President, the Company (current)
March 2022	Director, the Company (current)
April 2022	Director, Nippon Paint Holdings SG Pte. Ltd. (current)
March 2025	Director, LSF11 A5 TopCo LLC (*) (AOC, LLC) (current) *A holding company that owns AOC, a specialty formulator manufacturing and distributing chemicals for coatings and adjacent markets

Significant concurrent positions outside the Company

Group CEO, NIPSEA Group
 Director, Nippon Paint Holdings SG Pte. Ltd.
 Director, DuluxGroup Limited
 Director, LSF11 A5 TopCo LLC
 Independent Director, SIA Engineering Company Limited
 Independent Director, Singapore Telecommunications Limited

Reason for selection as a candidate for Director

Wee Siew Kim held the position of Deputy CEO at Singapore Technologies Engineering, an aerospace and defense engineering company, where he engaged in corporate management. In 2009, he joined the Nippon Paint Group, where he has contributed to the growth of the Asia business into a core business of the Company. Since 2021, he has led the execution of operations as Representative Executive Officer & Co-President of Nippon Paint Holdings.

He has led efforts in not only strengthening governance functions and the financial base, but also in the strengthening of the corporate management foundation and global business operations, which includes improving the profitability of business in Japan and overseas, promoting M&A, and reforming the corporate management structure. Moreover, in conjunction with his efforts to engage in aggressive and bold business execution, since holding the position of Director, he has deepened discussions on growth strategies by strengthening the sharing of information to promote a bridge between execution and monitoring while using his abundant experience and achievements to contribute to strengthening the decision making function of the Board of Directors.

The Nominating Committee of the Company has again nominated him as a candidate for Director in light of his contributions to the Company.

Notes:

1. There are no special interests between the Company and Hisashi Hara, Andrew Larke, Lim Hwee Hua, Masataka Mitsuhashi, Masayoshi Nakamura, Yuichiro Wakatsuki or Wee Siew Kim.
2. Within the past ten years, Goh Hup Jin has served as Director of Nipsea International Limited, the parent company of the Company, and holds 90.91% of the voting rights in the company.
3. The Company entered into a contract with Hisashi Hara, Andrew Larke, Lim Hwee Hua, Masataka Mitsuhashi, and Masayoshi Nakamura to limit their liabilities for damages under Article 423, paragraph (1) of the Companies Act, and if their election is approved, the Company plans to continue the liability limitation agreement with them.
4. The Company has entered into a contract of Directors and Officers Liability Insurance with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons. If candidates' election is approved, they will be included as insured persons in the insurance policy. Furthermore, the Company plans to renew the insurance policy with the same details at the time of the next renewal.
5. Hisashi Hara, Andrew Larke, Lim Hwee Hua, Masataka Mitsuhashi, and Masayoshi Nakamura satisfy the "Independence Criteria for Outside Directors" of the Company and the requirements of Independent Directors as stipulated by the Tokyo Stock Exchange. The Company designated them as Independent Directors as stipulated by the said Exchange. If their election is approved, they will be Independent Directors.
6. JERA Co., Inc. where Lim Hwee Hua has served as Independent Outside Director since June 2023, received a business improvement advisory from the Ministry of Economy, Trade, and Industry (the "METI") on November 12, 2024. This was for engaging in market manipulation in the next-day market (spot market) operated by Japan Electric Power Exchange from April 2019 to October 2023, a period partially overlapping with her term of office, by failing to supply part of the surplus electricity from shut-down power units despite being aware of its impact on market fluctuations. The company reported measures to prevent recurrence to the METI on December 12, 2024. She was not aware of this fact prior to this incident but routinely offered recommendations from the standpoint of compliance. After this fact was disclosed, she has continued to offer advice and recommendations to conduct thorough investigations, strengthen internal controls to prevent recurrence, and ensure strict compliance.
7. Skymark Airlines Inc., where Masataka Mitsuhashi served as External Director from February 2020 to June 2024, received a business improvement advisory and a warning to the general safety manager's duty (administrative guidance) from the Ministry of Land, Infrastructure, Transport and Tourism (the "MLIT") on February 7, 2023. This was in relation to an incident that occurred during Mr. Mitsuhashi's term of office at the said company, on December 25, 2022, where a maintenance employee performed maintenance-related and other operations while under the influence of alcohol without undergoing an alcohol test. This company also received a strict warning (administrative guidance) from the MLIT on September 5, 2023 in relation to another incident that occurred on June 19, 2023, in which a maintenance employee carried out maintenance-related and other operations without undergoing an alcohol test. He was not aware of these facts prior to this incident but routinely offered recommendations from the standpoint of compliance. After these facts were disclosed, he continued to offer advice and recommendations to conduct thorough investigations, strengthen internal controls to prevent recurrence, and ensure strict compliance.

(Reference) Experience and skills of each Director

No.	Name	Experience and skills						
		Experience in corporate management	Experience in global business operations	Experience in M&A	Finance	Legal Affairs	IT / Digital	Manufacturing /Technology /R&D
1	Goh Hup Jin	☉	☉	○	○	○	○	☉
2	Hisashi Hara	☉	☉	☉		☉		
3	Andrew Larke	☉	☉	☉	○	○	○	○
4	Lim Hwee Hua	○	☉	☉	☉		☉	
5	Masataka Mitsuhashi	○	☉	☉	☉			
6	Masayoshi Nakamura	○	☉	☉	☉			
7	Yuichiro Wakatsuki	○	☉	☉	☉	○		
8	Wee Siew Kim	☉	☉	☉	○			○

< Independence Criteria for Outside Director >

1. The Company will determine that Outside Directors or candidates for Outside Directors are sufficiently independent from the Company if they are found to satisfy all the requirements prescribed in the following items as a result of a reasonable investigation by the Company.
 - (1) The person in question is not a controlling shareholder (Note 1) of the Company.
 - (2) The person in question is not an executive (Note 3), a director or an ex-member (Note 4) of the parent company of the Company (Note 2).
 - (3) The person in question is not an executive or an ex-executive (Note 5) of the Company or any of the subsidiaries of the Company (hereinafter “the Group”).
 - (4) The person in question is not an executive or an ex-executive of a sister company of the Company (Note 6).
 - (5) The person in question does not fall under any of the following persons either currently or anytime during the past three years:
 - 1) A major shareholder of the Company (Note 7) or an executive of such a shareholder
 - 2) A person whose major business partner is the Group (Note 8) or an executive of such a person
 - 3) A major business partner of the Group (Note 9) or an executive of such a business partner
 - 4) A person belonging to an audit corporation that conducts statutory audits of the Group
 - 5) A person who receives a significant amount (Note 10) of money, etc. from the Group, in addition to compensation of Officers
 - 6) An executive of an organization that receives a significant amount (Note 10) of donation or aid from the Group
 - (6) The person in question is not a spouse or a relative within the second degree of kinship of a person falling under any items from (1) to (5) above.
2. Independent Directors shall strive to maintain the independence prescribed by these Independence Criteria until the resignation from office. If an Independent Director no longer satisfies these Independence Criteria, he/she shall promptly notify the Company of the fact.

Notes:

1. A controlling shareholder means an individual among the controlling shareholders set forth in the “Securities Listing Regulations (Tokyo Stock Exchange)” (Listing Regulations) Article 2, item (42)-2, Article 3-2 of the Enforcement Regulations of the same.
2. Parent company means the parent company set forth in the “Regulations on Terminology, Forms and Methods of Preparation of Financial Statements” (Financial Statement Regulations) Article 8, paragraph (3).
3. An executive means an Executive Director, an Executive Officer, a Corporate Officer, and a person holding a similar position at a corporation or other organization.
4. An ex-member means a person who was an executive or a director during the past 10 years.
5. An ex-executive means a person who has been an executive anytime during the past 10 years.
6. A sister company means another company who has the same parent company as the Company.
7. A major shareholder means a person who directly or indirectly holds 10% or more of the total voting rights.
8. A person whose major business partner is the Group means a person who has received from the Group a payment equivalent to 2% or more of the annual consolidated sales revenue or annual consolidated net sales for the latest fiscal year of that person.
9. A major business partner of the Group means a person who has paid to the Group an amount equivalent to 2% or more of the annual consolidated sales revenue for the latest fiscal year of the Company or a person who has an outstanding balance of loans to the Company that is equivalent to 2% or more of the consolidated total assets of the Company as of the end of the latest fiscal year of the Company.
10. A significant amount means an amount exceeding an annual amount of 10 million yen on average over the past three fiscal years of the Company.

Business Report (January 1, 2025 – December 31, 2025)

1. Matters concerning current status of corporate group

(1) Business activities and results

During the current period, Nippon Paint Group recorded consolidated revenue of 1,774,231 million yen, representing an increase of 8.3% compared with the previous period. This increase was primarily attributable to contributions from LSF11 A5 TopCo LLC (AOC), including AOC, LLC, a global specialty formulator, and its affiliated companies, following the completion of the acquisition in March 2025. Consolidated operating profit increased by 38.1% year on year to 257,104 million yen. Although a goodwill impairment loss was recorded for the Cromology Group—based on the results of an impairment test reflecting the latest business environment amid deteriorating conditions in Europe—this was more than offset by revenue growth, improved raw material cost contribution ratio and SG&A ratio, and a gain on the transfer of non-current assets at the Tokyo Office.

As a result, consolidated profit before tax increased by 39.1% to 250,565 million yen, and profit attributable to owners of the parent rose by 42.8% to 179,800 million yen.

Segment results

Japan

Revenue from automotive coatings increased compared with the previous period, reflecting a recovery in automobile production. Revenue from industrial coatings also increased, as the impact of weak market conditions was more than offset by the pass-through of price increases. Revenue from decorative paints declined, despite initiatives to expand sales of high value-added products, including new products, due to a slowdown in renovation projects caused by inflation.

As a result, consolidated revenue increased by 1.1% year on year to 205,360 million yen. Consolidated operating profit rose by 44.6% to 28,125 million yen, supported by higher revenue, improved raw material cost contribution ratio and SG&A ratio, and a gain on the transfer of non-current assets at the Tokyo Office.

NIPSEA

Revenue from automotive coatings in the NIPSEA segment increased compared with the previous period, as higher automobile production in China and strong sales to Chinese local automakers more than offset flat automobile production in Thailand. Revenue from decorative paints decreased, as increased sales volumes in China and key markets such as Malaysia and Singapore were offset by weak consumer sentiment and other adverse market conditions in other parts of Asia.

As a result, consolidated revenue decreased by 2.9% year on year to 887,462 million yen, while consolidated operating profit increased by 17.3% to 144,021 million yen.

DuluxGroup

Revenue from decorative paints increased compared with the previous period, reflecting modest market share gains and the pass-through of price increases in the Pacific region, while softer market conditions in Europe were offset by growth in other markets. Revenue from the adjacencies business was largely stable due to contributions from small-scale acquisitions and the pass-through of price increases, which more than offset the impact of sluggish market conditions in the Pacific and Europe.

As a result, consolidated revenue increased by 1.7% year on year to 405,173 million yen. Consolidated operating profit decreased by 13.5% to 34,943 million yen, primarily due to the recognition of a goodwill impairment loss, recorded following an impairment test conducted reflecting the latest business environment for Cromology Group amid deteriorating market conditions in Europe.

Americas

Revenue from automotive coatings decreased compared with the previous period, reflecting a decline in automobile production in the United States. Revenue from decorative paints also declined, due to reduced demand stemming from economic uncertainty in the United States and continued softness in the housing market.

As a result, consolidated revenue decreased by 3.1% year on year to 118,952 million yen, and consolidated operating profit declined by 17.8% to 6,393 million yen.

AOC

From March 2025, AOC's income and expenses have been included in the Group's consolidated results. Revenue from the adjacencies business was affected by weaker market demand compared with the prior year, primarily due to soft macroeconomic conditions.

As a result, consolidated revenue amounted to 157,282 million yen, and consolidated operating profit was 48,585 million yen.

(Note) During the current period, the Company acquired all interests in LSF11 A5 TopCo LLC and included this company with its 23 subsidiaries in the scope of consolidation, thereby adding "AOC" to the reporting segments.

(2) Capital investments

Total capital investments made during the current period amounted to 62,954 million yen, mainly for the reinforcement of production facilities.

Segment	Amount of capital investment (Million yen)
Japan	10,093
NIPSEA	16,743
DuluxGroup	25,959
Americas	4,784
AOC	5,372

(Note) The capital investment for the holding company is 1 million yen.

(3) Financing

The Company borrowed 807.8 billion yen, including funds to secure short-term liquidity for the current period, in addition to funding for the acquisitions of all of the equity interests of LSF11 A5 TopCo LLC and its subsidiaries including AOC, LLC, a specialty formulator with operations chiefly in the Americas and Europe.

(4) Important reorganization

The Company has completed the acquisition and payment procedures for all of the equity interests of LSF11 A5 TopCo LLC and its subsidiaries including AOC, LLC, a specialty formulator with operations chiefly in the Americas and Europe, on March 3, 2025, to make them subsidiaries of the Company. This acquisition was initially determined on October 28, 2024.

(5) Parent company

The parent company of the Company is Nipsea International Limited, which holds 1,293,030,000 shares of the Company with 55.56% of voting rights held.

- (Notes) 1. Percentage of voting rights held is calculated excluding a total of 43,077,317 shares, which are treasury shares and shares held by shareholders without voting rights.
2. Goh Hup Jin, Director of the Company, has served as Director of Nipsea International Limited and holds 90.91% of the voting rights in that company.
3. Fraser (HK) Limited, a subsidiary company of a company (W (BVI) Holdings Limited) whose majority voting rights are held by Goh Hup Jin, Director of the Company, on his own account, holds 3.65% of the Company's shares (percentage of voting rights held; calculated excluding a total of 43,077,317, which are treasury shares and shares held by shareholders who do not have voting rights), and said company therefore constitutes an affiliated party.

(6) Principal locations and significant subsidiary companies

1) Principal locations

Tokyo Head Office	Minato-ku, Tokyo
Osaka Head Office	Osaka-shi, Osaka

2) Significant subsidiary companies

Company name	Location	Equity ownership (%) (Note)	Principal lines of business
Japan			
Nippon Paint Automotive Coatings Co., Ltd.	Hirakata-shi, Osaka	100.0	Manufacture and sale of paint
Nippon Paint Industrial Coatings Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of paint
Nippon Paint Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of paint
Nippon Paint Surf Chemicals Co., Ltd.	Shinagawa-ku, Tokyo	100.0	Manufacture and sale of surface treatment agents
Nippon Paint Marine Coatings Co., Ltd.	Osaka-shi, Osaka	100.0	Manufacture and sale of paint
Nippon Paint Materials Co., Ltd.	Osaka-shi, Osaka	100.0	Sale of paint and raw materials
Nippon Paint Corporate Solutions Co., Ltd.	Osaka-shi, Osaka	100.0	Business support for the domestic group companies

Overseas			
Nippon Paint (China) Co., Ltd.	China	100.0	Manufacture and sale of paint
Guangzhou Nippon Paint Co., Ltd.	China	100.0	Manufacture and sale of paint
Nippon Paint (Chengdu) Co., Ltd.	China	100.0	Manufacture and sale of paint
Nippon Paint (H.K.) Company Limited	Hong Kong, China	100.0	Sale of paint and supervision of business in the China region
Neave Limited	Hong Kong, China	100.0	Management and operation of subsidiary companies, and sale of paint
Nippon Paint (Malaysia) Sdn. Bhd.	Malaysia	100.0	Manufacture and sale of paint
PT Nipsea Paint and Chemicals	Indonesia	99.9	Manufacture and sale of paint
Nippon Paint (India) Private Limited	India	100.0	Manufacture and sale of paint
Betek Boya ve Kimya Sanayi Anonim Şirketi	Turkey	99.6	Manufacture and sale of paint and adjacencies products
Nippon Paint (Singapore) Co., Pte. Ltd.	Singapore	100.0	Manufacture and sale of paint
Nippon Paint Holdings SG Pte. Ltd.	Singapore	100.0	Supervision of business in the Asia region
Nippon Paint (Thailand) Company Limited	Thailand	100.0	Manufacture and sale of paint
Nipsea Chemical Co., Ltd.	South Korea	100.0	Manufacture and sale of surface treatment agents
DuluxGroup Limited	Australia	100.0	Manufacture and sale of paint and adjacencies products
Cromology Holding SAS	France	100.0	Manufacture and sale of paint and adjacencies products
DP JUB delniška družba pooblaščenka d.d.	Slovenia	100.0	Manufacture and sale of paint and adjacencies products
N.P.T. s.r.l.	Italy	51.0	Manufacture and sale of sealants and adhesives
Nippon Paint Automotive Americas, Inc.	U.S.A.	100.0	Manufacture and sale of paint
Dunn-Edwards Corporation	U.S.A.	100.0	Manufacture and sale of paint
LSF11 A5 TopCo LLC	U.S.A.	100.0	Management and operation of subsidiary companies

(Note) The equity ownership includes indirect holdings through subsidiary companies.

(7) Principal business

Nippon Paint Group's principal businesses are the manufacture and sale of automotive, decorative, industrial, fine chemical, and other paints under the Paint and Coatings Business, and the manufacture and sale of thermal insulation materials, CASE*, and colorants under the Adjacencies Business. As of December 31, 2025, the Company had 267 consolidated subsidiary companies and 7 equity-method affiliates.

*CASE: Coatings, Adhesives, Sealants and Elastomer

(8) Employees

Segment	Number of employees	Increase (Decrease) from the end of the previous period
Japan	3,343	-69
NIPSEA	23,218	-1,082
DuluxGroup	8,432	+124
Americas	2,404	-88
AOC	1,035	+1,035
the Company	49	-1
Total	38,481	-81

(9) Major creditors

Creditors	Balance of borrowings (Million yen)
MUFG Bank, Ltd.	422,920
Sumitomo Mitsui Banking Corporation	422,609
Mizuho Bank, Ltd.	256,000
Sumitomo Mitsui Trust Bank, Limited	151,931
Syndicate Loan	89,693

(Note) The syndicate loan is arranged by Sumitomo Mitsui Banking Corporation.

(10) Issues to be addressed

(Medium and long term issues)

To address medium- to long-term challenges, the Company unveiled a Medium-Term Strategy in April 2024, prioritizing Sustainable EPS Compounding across both organic and inorganic growth while aligning with the evolution of its Asset Assembler model.

Medium-Term Strategy: https://www.nipponpaint-holdings.com/ir/management_policy/management_plan/

Based on this strategy, the Company strives to achieve Maximization of Shareholder Value (MSV) as the sole mission by adopting a long-term perspective beyond a three-year timeframe.

For organic growth, based on its 2023 business portfolio, the Company is targeting a medium-term consolidated CAGR of 8-9% in revenue and 10-12% in EPS. For inorganic growth, the Company is focused on M&A that ensures safe and sustainable EPS compounding. By securing conviction from the capital markets towards its capacity and track record in EPS compounding, the Company aims to raise PER.

(Current period issues)

For the fiscal year ending December 31, 2026, the decorative paints market and the global automotive market are expected to remain generally stable.

Under these conditions, the Nippon Paint Group will continue to leverage its Asset Assembler model to pursue sustainable growth, with a focus on steadily compounding EPS through the growth of existing businesses and active pursuit of M&A opportunities. The Group aims to expand distribution channels and enhance brand equity across all regions and businesses, drive continued growth in the paint and coatings business through new product development, and reinforce the adjacencies business, including ETICS (External Thermal Insulation Composite Systems), CASE* and colorants. In addition, by promoting autonomous management at Group partner companies worldwide, the Group seeks to expand market share across all regions and business domains.

Based on this outlook, consolidated revenue is expected to be 1,920,000 million yen, operating profit 283,000 million yen, profit before tax 274,000 million yen, and profit attributable to owners of the parent 198,000 million yen for the fiscal year ending December 31, 2026.

*CASE: Coatings, Adhesives, Sealants and Elastomers

(11) Changes in assets and profit/loss

International Financial Reporting Standards (IFRS)

Item	197th (FY2022)	198th (FY2023)	199th (FY2024)	200th (Current period; FY2025)
Revenue (Million yen)	1,309,021	1,442,574	1,638,720	1,774,231
Operating profit (Million yen)	111,882	168,745	186,206	257,104
Profit before tax (Million yen)	104,495	161,500	180,081	250,565
Profit attributable to owners of parent (Million yen)	79,418	118,476	125,889	179,800
Basic earnings per share (Yen)	33.82	50.45	53.60	76.66
Return on equity attributable to owners of parent	7.5%	9.5%	8.5%	10.6%
Total assets (Million yen)	2,442,340	2,713,341	3,068,582	4,017,738
Total equity (Million yen)	1,155,358	1,368,104	1,607,431	1,823,073
Equity attributable to owners of parent per share (Yen)	489.19	578.35	676.76	774.87

(Note) Basic earnings per share is calculated by dividing profit attributable to owners of parent by the weighted average number of common shares issued after adjustment to treasury shares during each fiscal year.

2. Matters concerning shares of the Company (As of December 31, 2025)

- (1) Total number of authorized shares 5,000,000,000 shares
(2) Total number of issued shares 2,370,512,215 shares
(3) Number of shareholders 25,441
(4) Major shareholders

Name	Number of shares	Shareholding ratio (%)
Nipsea International Limited	1,293,030,000	55.54
The Master Trust Bank of Japan, Ltd. (Trust Account)	149,749,500	6.43
Fraser (HK) Limited	85,000,000	3.65
UBS AGLB SEG AC UNTRADABLE SHARES	84,899,400	3.64
BNYM AS AGT/CLTS NON TREATY JASDEC	82,000,941	3.52
Custody Bank of Japan, Ltd. (Trust Account)	44,284,900	1.90
HSBC - FUND SERVICES CLIENTS A/C 500	26,000,000	1.11
Nippon Life Insurance Company	22,798,765	0.97
Meiji Yasuda Life Insurance Company	17,704,000	0.76
THE BANK OF NEW YORK MELLON 140042	16,588,391	0.71

- (Notes) 1. The Company holds 42,549,157 shares of treasury stock.
2. The shareholding ratio is calculated excluding treasury shares.
3. Goh Hup Jin, Director of the Company, has served as Director of Nipsea International Limited and holds 90.91% of the voting rights in that company.
4. Fraser (HK) Limited is a subsidiary company of a company (W (BVI) Holdings Limited) whose majority voting rights are held by Goh Hup Jin, Director of the Company, on his own account, and falls under affiliated parties of the Company.

(5) Shares granted to the Company's officers as compensation for execution of their duties during FY2025

Positions	Number of shares	Number of grantees
Directors (excluding Outside Directors) and Executive Officers	-	-
Outside Directors	83,400	6

(6) Other important matters concerning the shares

Based on the resolution of the Board of Directors dated October 9, 2025, the Company has acquired treasury shares as follows during the current period.

Type of shares acquired	Common stock of the Company
Total number of shares acquired	20,897,700 shares
Total acquisition cost	20,906,775,677 yen

3. Matters concerning company officers

(1) Names and other information regarding Directors (As of December 31, 2025)

Position and responsibilities in the Company	Name	Significant concurrent positions outside the Company
Director, Chairman Nominating Committee member Compensation Committee member	Goh Hup Jin	Director, Nipsea International Limited Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Director, LSF11 A5 TopCo LLC
Outside Director Nominating Committee Chairperson	Hisashi Hara	Attorney
Outside Director Audit Committee member	Andrew Larke	Non-Executive Director, DuluxGroup Limited Non-Executive Director, Diversified United Investment Limited Independent Chairman, L1 Long Short Fund Limited Chairman, Ixom Holdings Pty Ltd
Outside Director Compensation Committee Chairperson	Lim Hwee Hua	Independent Outside Director, JERA Co., Inc.
Outside Director Audit Committee Chairperson	Masataka Mitsuhashi	Certified Public Accountant Audit & Supervisory Board Member (Outside), FUJIFILM Holdings Corporation Outside Director (Audit and Supervisory Committee Member), Integral Corporation
Outside Director	Toshio Morohoshi	Outside Director, Payroll Inc.
Outside Director, Board Chair Nominating Committee member Compensation Committee member	Masayoshi Nakamura	–
Director Representative Executive Officer & Co-President	Yuichiro Wakatsuki	Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Director, LSF11 A5 TopCo LLC President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.
Director Representative Executive Officer & Co-President	Wee Siew Kim	Group CEO, NIPSEA Group Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Director, LSF11 A5 TopCo LLC Independent Director, SIA Engineering Company Limited Independent Director, Singapore Telecommunications Limited

- (Notes)
- The Company has submitted notification to the Tokyo Stock Exchange that all Outside Directors have been designated as Independent Directors.
 - Director Masataka Mitsuhashi is a certified public accountant and has considerable knowledge of finance and accounting.
 - There are no special interests between the Company and any of Outside Directors.
 - There is no special relationship between other corporations where the Company's Outside Directors hold concurrent positions and the Company.
 - The Company does not appoint a full-time Audit Committee member because the Audit Committee takes the lead in conducting systematic audits in collaboration with the Audit department, the internal audit units and Audit & Supervisory Board Members of subsidiary companies, and the Accounting Auditor. The Company has established the Audit department as an organization to assist the duties of the Audit Committee. The Audit department serves as the secretariat of the Audit Committee, and conducts investigation, analysis, and reports on matters subject to audits to assist the Audit Committee's audit activities under the Audit Committee's direction.

(2) Names and other information regarding Executive Officers (As of December 31, 2025)

Positions	Name	Responsibilities in the Company and significant concurrent positions outside the Company
Representative Executive Officer & Co-President	Yuichiro Wakatsuki	Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Director, LSF11 A5 TopCo LLC President, Representative Director, Nippon Paint Corporate Solutions Co., Ltd.
Representative Executive Officer & Co-President	Wee Siew Kim	Group CEO, NIPSEA Group Director, Nippon Paint Holdings SG Pte. Ltd. Director, DuluxGroup Limited Director, LSF11 A5 TopCo LLC Independent Director, SIA Engineering Company Limited Independent Director, Singapore Telecommunications Limited
Managing Executive Officer, GC	Yuri Inoue	In charge of Legal department and Corporate Governance department

(Note) The Executive Officers as of January 1, 2026 are the same as those listed above.

(3) Outline of the details of the Directors and Officers liability insurance contract

The Company has entered into a contract of Directors and Officers liability insurance with an insurance agency, as provided for in Article 430-3, paragraph (1) of the Companies Act. The contract insures Directors, Executive Officers, and Corporate Officers of the Company, as well as Directors, Audit & Supervisory Board members, and Executive Officers of the Company's subsidiary companies. This insurance contract covers damages and expenses arising from shareholder derivative suits, corporate suits and third-party suits borne by the insured persons.

However, in order to ensure that the appropriateness of the execution of duties by the insured is not impaired, certain damages are excluded from coverage, such as compensation for illegal acquisition of private gains or benefits, and damages resulting from other criminal acts.

(4) Total amount of Directors' and Executive Officers' executive compensation and other benefits

1) Total amount of Directors' and Executive Officers' compensation for FY2025

Category	Total amount of compensation (million yen)	Amount paid by type (million yen)				Number of persons
		Job-based compensation	Short-term incentives (STI)	Long-term incentives (LTI)		
			Performance-linked compensation	Cash compensation	Restricted stock compensation	
Directors (excluding Outside Directors)	–	–	–	–	–	–
Executive Officers	1,523 (663)	1,491 (630)	20 (20)	11 (11)	–	3
Outside Directors	315 (295)	228 (208)	–	–	86 (86)	7
Total	1,839 (958)	1,719 (839)	20 (20)	11 (11)	86 (86)	10

(Notes)

1. The total amount of compensation, etc. above is prescribed as consolidated compensation, etc. (total amount of compensation, etc. paid by the Company and subsidiaries). The parentheses indicate the total amount of compensation, etc. paid by the Company.
2. Directors, who concurrently serve as Executive Officers, are excluded from the number of Directors as they do not receive compensation as Directors.
3. The number of Directors excludes Director Goh Hup Jin who does not receive compensation.
4. Job-based compensation includes allowances for committee memberships and other roles paid to Directors.
5. The amount of Performance-linked compensation is the total amount expensed in FY2025.
6. The amount of Long-term incentives is the total amount expensed in FY2025.

2) Main activities of the Compensation Committee in FY2025

The Compensation Committee, chaired by an Independent Director, held 6 meetings during the period (from January to December 2025).

Chairperson	Lim Hwee Hua	(Independent Director)	Attendance: 100% (6/6)
Member	Goh Hup Jin		Attendance: 100% (6/6)
Member	Masayoshi Nakamura	(Independent Director)	Attendance: 66% (4/6)

The main activities carried out in FY2025 were:

- Determination of the FY2025 compensation plan for Directors, excluding those who concurrently serve as Executive Officers
- Deliberation of the FY2025 performance evaluation and the FY2026 compensation plan for the Representative Executive Officers & Co-Presidents
- Confirmation of the evaluation and determination of compensation for the key management teams of partner companies, by the Representative Executive Officers & Co-Presidents.

These were considered and determined by the Compensation Committee based on the [Compensation Philosophy] and [Design Policies for Compensation of Representative Executive Officers & Co-Presidents] as the policy for determining Directors' and Executive officers' compensation, under the mission of [Maximization of Shareholder Value (MSV)] as described below.

[Maximization of Shareholder Value (MSV)]

As an Asset Assembler, we pursue MSV as our sole mission, committed to the Maximization of the Shareholder Value that remains after fulfilling our obligations to customers, suppliers, employees, society, and other stakeholders.

Fulfilling our obligations to each stakeholder group is the primary premise for MSV. Fulfillment of obligations includes not only legal contracts but also social and ethical obligations, as well as the concept of sustainability. MSV entails maximizing the residual value that remains after fulfilling obligations to all stakeholders as a way of rewarding shareholders that make an investment with an awareness of the associated risks. MSV strictly pursues the maximization of medium- and long-term shareholder value, rather than short-term maximization.

[Compensation Philosophy]

(Overarching Principle)

- In order to implement MSV, we build a compensation plan that is transparent and satisfactory and one that will continue to provide appropriate motivation and incentives to key executives by implementing individual-centric based plans.

(Guiding Principles)

- To be able to attract and keep management talent that excels at practicing MSV.
- To be able to continually provide motivation so that maximum potential can be encouraged even under changing environments.
- To function effectively and in harmony with the current state of business development, level of maturity of organizational systems, organizational values, and the community.

[Design Policies for the Compensation of the Representative Executive Officers & Co-Presidents]

- Compensation that contributes to MSV
- Total compensation is commensurate with the performance of the Representative Executive Officers & Co-Presidents
- A compensation structure that promotes appropriate and decisive risk-taking

In addition, the Compensation Committee conducts the following activities to ensure objectivity, rationality, and fairness in the process of evaluating the performance and determining the compensation plans for Executive Officers, including the Representative Executive Officers & Co-Presidents.

- Timely invitation of the Representative Executive Officers & Co-Presidents to committee meetings for their views on the performance evaluations and succession plans for Executive Officers and the key management personnel of partner companies
- Joint committee meetings with the Nominating Committee to share evaluations of the Executive Officers

- Ongoing communication with the Representative Executive Officers & Co-Presidents and the key management personnel of partner companies outside of committee meetings
- Sharing the results of interviews with management team including Executive Officers, at the meeting of the Independent Directors and Audit Committee meetings
- Consolidation of the Independent Directors' opinions on the performance of the Executive Officers and their expectations at the meeting of the Independent Directors
- Benchmarking on competitors and Japanese and overseas executive compensation trends
- Appropriate disclosure of the policy for determining compensation and details of compensation decided by the Compensation Committee

The individual compensation schemes of Executive Officers, including Representative Executive Officers & Co-Presidents, for FY2025 were determined by the Compensation Committee after a series of deliberations based on the Compensation Philosophy through the aforementioned activities. The Compensation Committee considers that such decisions are appropriate and in accordance with the policies for determining compensation.

In the same manner, the individual compensation of Directors for FY2025 were determined after much deliberation based on the Compensation Philosophy, and the Compensation Committee considers that the details of such decisions are appropriate and in accordance with the policies for determining compensation.

3) Composition and calculation method of Directors' and Executive Officers' compensation for FY2025

(a) Directors' compensation

Directors' compensation is composed of "Job-based compensation," "Allowances for committee memberships and other roles," and "Long-term incentives."

Directors who concurrently serve as Executive Officers do not receive compensation as Directors.

Fixed compensation

○ Job-based compensation: Base Salary (BS)

- Compensation is set at levels that can attract and retain management talent with the skills required to monitor the management of Nippon Paint Group, which has operations worldwide. Decisions about compensation take into account social circumstances, compensation of executives at other companies, and compensation in the market for senior executives.

○ Allowances for committee memberships and other roles

- Allowances are paid for specific roles such as a member or Chairperson of the Nominating, Compensation, Audit and Special Committees, the Lead Independent Director, and other positions.
-

Variable compensation

○ Long-term incentives (LTI)

- Directors monitor the Group's management and assume the role and associated risk of making important decisions regarding the allocation of corporate resources on behalf of shareholders. As a result, Directors receive restricted stock as an incentive for achieving MSV and as a means of further aligning the interests of Directors with those of shareholders.
 - The Company's shares equivalent to an amount determined by the ratio established relative to Job-based compensation.
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- The basic ratio of the base amount of “Job-based compensation” to “Long-term incentives” is 2:1.
 - Selling restricted stock during the term of office is not permitted.
 - From the perspective of medium- to long-term soundness, from FY2021, Malus and Clawback clauses regarding the lifting of transfer restrictions were established.
-

(b) Representative Executive Officers & Co-Presidents’ compensation

In order to encourage suitable and decisive risk-taking in realizing MSV, compensation for Representative Executive Officers & Co-Presidents has been based on a comprehensive evaluation of the previous fiscal year’s performance from financial and non-financial perspectives, and after the total amount of compensation for the current fiscal year is determined from the ground up, the optimal mix of cash and stock compensation is determined each fiscal year.

Specifically, both financial aspects, such as revenue and superiority of MSV indicators (EPS, PER) compared to competitors, and non-financial aspects, such as system development and initiatives aimed at further realizing MSV, are evaluated in a cross-sectional manner. After determining the total amount of compensation, taking into account the actual state of president’s compensation in competitors and major domestic corporations, the level and composition of compensation in the country of origin, and the continuity with existing compensation, the optimal ratio of cash and stock compensation is determined to create a compensation level and composition that maintain motivation and incentivize the Representative Executive Officers & Co-Presidents responsible for the realization of MSV.

As a result of much deliberation by the Compensation Committee based on the aforementioned comprehensive evaluation, the total amount of FY2025 compensation for Representative Executive Officer and Co-President Wee Siew Kim was the same as the previous fiscal year based on the assessment that his motivation had been optimally maintained for realizing MSV. And, it was determined the total compensation was cash compensation. (The compensation for Representative Executive Officer & Co-President Wee Siew Kim is paid from Nippon Paint Holdings SG Pte. Ltd.)

In light of the performance, the balance of compensation under the Co-President structure and benchmarked against market, it was determined that total FY2025 compensation for Representative Executive Officer and Co-President Yuichiro Wakatsuki was increased from the previous year’s total compensation and all cash compensation.

Entire amounts of compensations are variable

Total compensations for the current fiscal year are determined by linking them to the comprehensive performance evaluation for the previous fiscal year

Total compensations for the following fiscal year are redefined each fiscal year from the ground up after a comprehensive evaluation of the previous performance from financial and non-financial perspectives, and the composition of cash and stock compensation is also reviewed each time.

Key evaluation items for the comprehensive evaluation

- “Maximizing EPS and PER” for achieving MSV
 - Improvement of profitability of businesses in Japan and other countries
 - Progress with the M&A strategy
 - Improvement of position in the capital market
 - Strengthening risk management in the Nippon Paint Group
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- Transformation of the corporate culture
 - Transformation of the management structure
 - Strengthening the governance structure and the internal control system
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(c) Executive Officers' compensation

Executive Officers' compensation, excluding the Representative Executive Officers & Co-Presidents, is composed of "Job-based compensation," "Performance-linked compensation," and "Long-term incentives."

Based on the proposal from the Representative Executive Officers & Co-Presidents regarding the level and composition of compensation, the Compensation Committee has deliberated and determined the appropriateness of the proposal in accordance with the "Compensation Philosophy."

Fixed compensation

○ Job-based compensation: Base Salary (BS)

Fixed salaries are paid in cash to retain and acquire management talent, taking into consideration social conditions, comparisons with competitors, market standards, and other factors.

Variable compensation

○ Performance-linked compensation: Short-term incentives (STI)

- Based on the comprehensive evaluation proposal from the Representative Executive Officers & Co-Presidents in the key evaluation items for each individual responsibility, the Compensation Committee determines the amount to be paid within a range of 0% to 200% of the standard amount for each position and responsibilities, after deliberating on the appropriateness of the proposal.

○ Long-term incentives (LTI)

- Based on an evaluation of the contribution to improving Nippon Paint Group's sustainability, the Compensation Committee determines the amount to be paid within a range of 50% to 150% of the standard amount based on position and responsibility, after deliberating on the appropriateness of the proposal from the Representative Executive Officers & Co-Presidents.
 - Cash compensation to be paid in thirds over three years for each fiscal year
-

(d) Calculation of Performance-linked compensation and Long-term incentives in Executive Officers' compensation

○ Performance-linked compensation

The individual Performance-linked compensation for FY2025 performance of Executive Officers, excluding the Representative Executive Officers & Co-Presidents, will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2025 are finalized, based on the comprehensive evaluation of key evaluation items for the individual responsibility by the Representative Executive Officers & Co-Presidents.

Key evaluation items and criteria for achievements	Evaluation factor range
<ul style="list-style-type: none"> • Advancement of the global governance structure • Strengthening risk management and internal controls, including compliance • Promoting sustainability strategies • Promoting human resource development and D&I (Diversity & Inclusion) activities 	0% - 200%

○Long-term incentives

The individual Long-term incentive compensation for FY2025 for Executive Officers, excluding the Representative Executive Officers & Co-Presidents, will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2025 are finalized, based on a comprehensive evaluation by the Representative Executive Officers & Co-Presidents regarding the contribution to Nippon Paint Group’s sustainability and total optimization according to individual responsibilities.

(5) Method of determination and details of the policy for determining Directors’ and Executive Officers’ compensation

1) Policy for determining Directors’ and Executive Officers’ compensation for FY2026

Compensation for the Representative Executive Officers & Co-Presidents and the Executive Officers will be decided at the Compensation Committee meeting to be held after the financial results for the fiscal year ended December 31, 2025 and compensation for Directors will be decided at the Compensation Committee meeting to be held after the Annual General Meeting of Shareholders on March 27, 2026.

In making these decisions, as stated in the “Compensation Philosophy” and “Design Policies for the Compensation of the Representative Executive Officers & Co-Presidents”, compensation must encourage and continuously motivate each executive to maximize his or her ability to realize MSV. At the same time, it must be globally competitive and in line with the current status and direction of the Company, while taking objective and professional information into consideration. The Compensation Committee is continually conducting research and studies on these matters and discussing fair and reasonable compensation that is accountable to all stakeholders.

2) Composition and calculation method of Directors’ and Executive Officers’ compensation for FY2026

(a) Directors’ compensation

Directors’ compensation will be decided at a meeting of the Compensation Committee following the Annual General Meeting of Shareholders on March 27, 2026.

(b) Representative Executive Officers & Co-Presidents’ compensation

Representative Executive Officers & Co-Presidents’ compensation will be decided at a meeting of the Compensation Committee to be held after the financial results for the fiscal year ended December 31, 2025 are finalized.

(c) Executive Officers' compensation

Compensation for Executive Officers excluding Representative Executive Officers & Co-Presidents will be decided at a meeting of the Compensation Committee to be held after the financial results for the fiscal year ended December 31, 2025 are finalized.

(6) Matters concerning outside officers

1) Summary of details of limited liability agreement

Pursuant to Article 427, paragraph (1) of the Companies Act and Article 24, paragraph 2 of the Company's Articles of Incorporation, the Company has entered into agreements with Outside Directors of the Company, to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under laws and regulations.

2) Number of Outside Directors' attendance of the meetings of the Board of Directors, Committees and others, and status of activities

Name	Attendance		Activities and duties performed by Outside Directors regarding their expected role
Hisashi Hara	Board of Directors	6 of 6 meetings	From a wide range of perspectives as an attorney, he offered appropriate and objective opinions and advice to the executive team in various discussions at the Board of Directors meeting regarding M&A deals, corporate governance, and other matters, aiming for the realization of the management strategy. In addition, he has led the nominating process for the composition of the Board of Directors and the executive structure as Chairperson of the Nominating Committee.
	Nominating Committee	7 of 7 meetings	
Andrew Larke	Board of Directors	5 of 5 meetings	He has actively contributed to discussions on group strategy, including M&A, and global business development, drawing on his extensive management experience in the global paints, coatings and chemicals sectors. In addition, he has served as a member of the Audit Committee providing advice on risk management and governance.
	Audit Committee	2 of 2 meetings	
Lim Hwee Hua	Board of Directors	5 of 6 meetings	Based on her broad network and abundant insight and experience in investment and stewardship, she has fulfilled her responsibilities by providing pertinent advice on business strategy and execution relating to investment projects while bringing up new propositions to the Board of Directors. Moreover, as Chairperson of the Compensation Committee, she has led the executive compensation decision process that contributes to Maximizing Shareholder Value.
	Compensation Committee	6 of 6 meetings	

Masataka Mitsuhashi	Board of Directors Audit Committee	6 of 6 meetings 8 of 8 meetings	Using his expertise and global insight and experience concerning finance and accounting, sustainability and risk management, he provided opinions and appropriate advice to the executive team at the Board of Directors meetings. Moreover, as Chairperson of the Audit Committee, he has led discussions with the Accounting Auditor and the local accounting auditors in charge of the financial auditing of overseas partner companies, while enhancing the “Audit on Audit” framework and he made proposals to the executive team on strengthening group governance and other matters.
Toshio Morohoshi	Board of Directors Nominating Committee Audit Committee	6 of 6 meetings 2 of 2 meetings 6 of 6 meetings	Using his global management experience, he provided the executive team with valuable advice in monitoring the post-merger integration process. In addition, as a member of the Nominating Committee and the Audit Committee, he has successfully performed his role by advising on the composition of the Board of Directors, the executive structure design as well as by specifying risk factors related to global business among others.
Masayoshi Nakamura	Board of Directors Nominating Committee Compensation Committee Audit Committee	6 of 6 meetings 6 of 7 meetings 4 of 6 meetings 5 of 5 meetings	As the Board Chair, he has contributed to improving the effectiveness of the Board of Directors, being instrumental in deepening the discussions through effective facilitation. Also, he has played a comprehensive role in keeping the Board of Directors connected with the respective committees in addition to bringing the views of the Independent Directors into a consensus as the Lead Independent Director and providing advice to the executive team. In addition, he fulfilled his role as a member of the Nominating Committee and the Compensation Committee by designing the composition of the Board of Directors, and the executive structure, as well as the compensation thereof, and, as a member of the Audit Committee, by re-defining the audit framework.

(Notes)

1. Andrew Larke was elected as Director at the 200th Annual General Meeting of Shareholders on March 27, 2025. His attendance record at the Board of Directors meetings indicates his attendance after his election.
2. Andrew Larke was appointed as a member of the Audit Committee at the Board of Directors meeting held on May 14, 2025. His attendance record at the Audit Committee indicates his attendance after his appointment.
3. Toshio Morohoshi resigned as a member of the Nominating Committee and Audit Committee on May 14, 2025. His attendance record at the Nominating Committee and the Audit Committee indicates his attendance prior to his resignation.
4. Masayoshi Nakamura was appointed as a member of the Audit Committee at the Board of Directors meeting held on March 27, 2025. His attendance record at the Audit Committee indicates his attendance after his appointment.

4. Accounting Auditor

(1) Name

KPMG AZSA LLC

Names of certified public accountants and their number of continuous audit years are as follows.

Names of certified public accountants who implemented auditing services for the Company	Number of continuous audit years related to the Company
Kenta Tsujii, Designated Engagement Partner	3 accounting periods
Satoshi Uchida, Designated Engagement Partner	2 accounting periods
Hiroshi Kubota, Designated Engagement Partner	4 accounting periods

(2) Amount of compensation

Item	Amount (Million yen)
1) Amount to be paid by the Company	141
2) Total of money and other economic benefits to be paid by the Company and its subsidiary companies	195

- (Notes)
1. The Audit Committee, after confirming the performance of duties by the Accounting Auditor in the past fiscal years, examined the appropriateness of the content of the audit plan, audit procedures and auditing framework, the number of audit days, and the calculation basis for the estimated amount of compensation, based on the “Consent Criteria for Audit Fees of Accounting Auditors” established by the Audit Committee. As a result, the Audit Committee has determined that the compensation and others of the Accounting Auditor is appropriate and has given its consent as provided for in Article 399, paragraph (1) of the Companies Act.
 2. The audit engagement agreement entered into by the Accounting Auditor and the Company does not make a distinction between compensation and others for audit under the Companies Act and for audit under the Financial Instruments and Exchange Act, and both are also substantially indistinguishable. Accordingly, the total amount is stated in the amount 1) above to be paid for these services.
 3. In addition to the compensation for the audit for the current period, the Company paid an additional compensation of 15 million yen to the Accounting Auditor for the audit of the previous period.

(3) Non-auditing services

There is no relevant information.

(4) Status of audits of financial statements of the Company’s subsidiary companies by certified public accountants or audit corporations other than the Company’s Accounting Auditor

Among the Company’s significant subsidiaries, some overseas subsidiaries are audited by certified public accountants or auditing corporations (including those with equivalent qualifications in the respective country) other than the Company’s Accounting Auditor.

(5) Policy on decisions of dismissal or non-reappointment of accounting auditor

If the Accounting Auditor is recognized to have fallen under any of the items in Article 340, paragraph (1) of the Companies Act, the Audit Committee shall dismiss the Accounting Auditor by the unanimous consent of all Audit Committee members.

In addition, if the Audit Committee finds that there are issues preventing the Accounting Auditor from executing its proper duties, or if it recognizes that it is necessary to change the Accounting Auditor in order to further enhance the appropriateness of the audit, then it shall determine the content of a proposal related

to the dismissal or non-reappointment of the Accounting Auditor to be submitted at the General Meeting of Shareholders.

5. Corporate governance

(1) Basic approach to corporate governance

The Company has adopted a Company with Three Committees (Nominating, Compensation and Audit) as its governance structure. This structure aims to improve the transparency, objectivity and fairness of management, as well as to separate and strengthen the function of business execution and monitoring of management.

In addition, the Company, based on its “Purpose,” which defines shared identity of Nippon Paint Group, and its “Business Philosophy,” which sets the Group’s guidelines, shall promote its business and engage in ongoing efforts to enhance and strengthen its corporate governance, and thereby will realize Maximization of Shareholder Value as its sole mission.

(2) Board of Directors

Board of Directors meetings in FY2025: 6 meetings

The Board of Directors has advanced delegating a substantial authority to make important business execution decisions to Executive Officers, while working to separate and strengthen the supervision of management and business execution functions in order to improve the transparency, objectivity and fairness of management.

In addition, when conducting transactions with the Wuthelam group, a controlling shareholder of the Company, the Company ensures appropriate involvement and supervision by the Independent Directors, such as obtaining approval at the Board of Directors with a majority of Independent Directors from the viewpoint of protecting interests of minority shareholders. In addition, the Company has a structure in which the Lead Independent Director, who is independent of controlling shareholders and other affiliated parties, serves as Board Chair to ensure that the opinions of stakeholders such as minority shareholders are appropriately reflected in the Board of Directors and to further strengthen the function to monitor business execution.

(3) Overview of the Committees

<Nominating Committee>

Role of the Committee	Decisions on proposals regarding the election and dismissal of Directors to be submitted to the General Meeting of Shareholders, discussions about succession plans for Directors based on advice from the Board of Directors, appointments and dismissals of the Representative Executive Officer and President and other Executive Officers, and submission of opinions about the succession plan and other proposals.
Chairperson	Independent Directors
Members	3 persons (majority of Independent Directors)
Meetings in FY2025	7 meetings

<Compensation Committee>

Role of the Committee	Establishment of policies for determining the compensation of individual Directors and Executive Officers, and decisions about compensation for individuals and other matters
Chairperson	Independent Directors
Members	3 persons (majority of Independent Directors)
Meetings in FY2025	6 meetings

<Audit Committee>

Role of the Committee	Conduct audits on the execution of duties by Directors and Executive Officers, prepare audit reports, and determine proposals regarding the election, dismissal and non-reappointment of the Accounting Auditor to be submitted to the General Meeting of Shareholders
Chairperson	Independent Directors
Members	3 persons (majority of Independent Directors)
Meetings in FY2025	8 meetings

(4) Overview of the Board effectiveness evaluation

For FY2025, led by the Board Chair of the Board of Directors and the Chairperson of the Nominating Committee, we appointed Towers Watson K.K. (WTW) as an independent third-party evaluator and conducted the evaluation using a questionnaire targeting all Directors and Executive Officers.

On the questionnaire, each Director evaluated the composition of the Board of Directors, pre-meeting preparations, operations, quality of deliberations, Director's contributions, the monitoring structure for the executive team, the composition of Nominating, Compensation and Audit committees, as well as the status of the initiatives to address the issues identified in the FY2024 effectiveness evaluation.

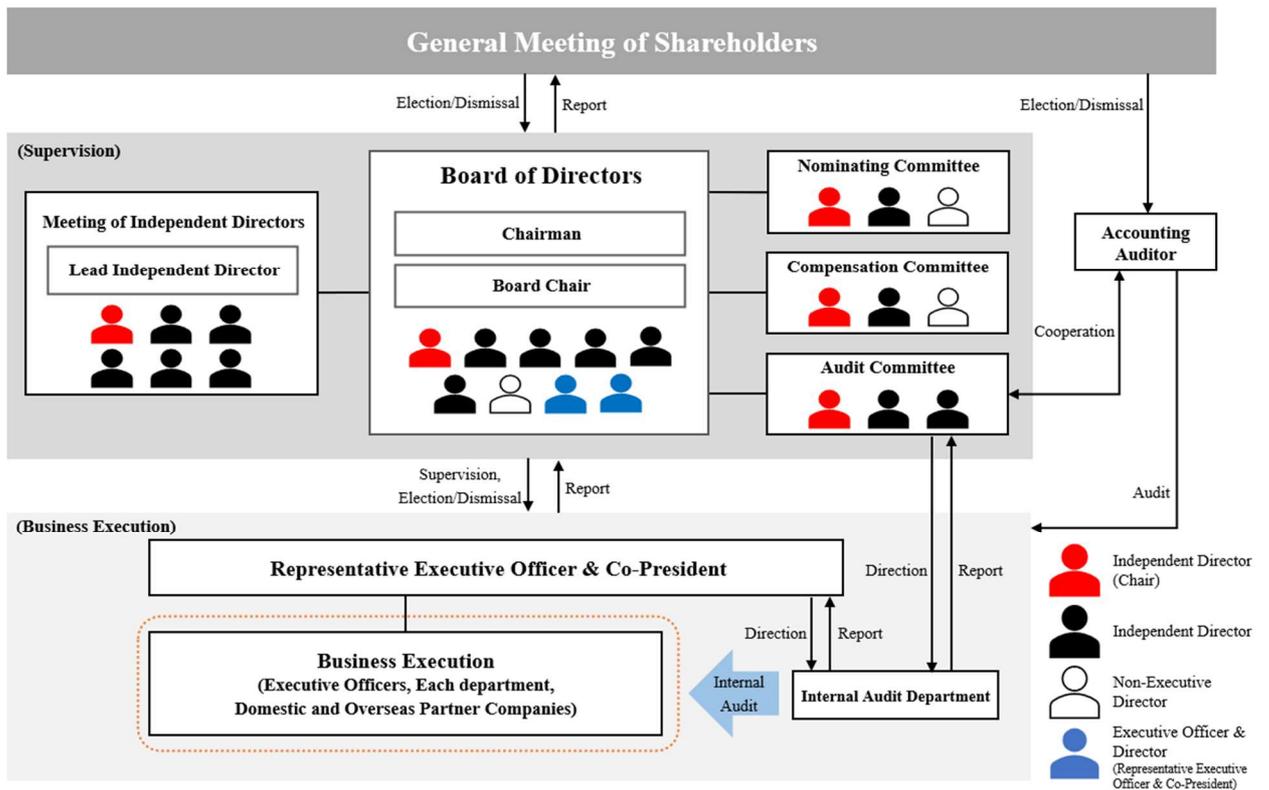
In specifics, we addressed the three issues identified through the previous year's Board Effectiveness Evaluation, namely (1) Enrichment of discussion on growth strategy, (2) Thorough engagement in succession planning and (3) Further upgrading of the "Audit on Audit" framework. It was worth noting that, regarding the "Audit on Audit" framework, we also reviewed the initiatives to streamline the audit infrastructure that aligns with the "Asset Assembler" model, including revisions to the rules related to the Audit Committee.

Based on the evaluation by WTW and the deliberations at the Board of Directors meeting, we concluded that the effectiveness of the Board of Directors was generally ensured. At the same time, the Board of Directors agreed on the three areas that continue to be addressed in FY2026, i.e., (1) Further Enrichment of discussion on growth strategy, (2) Thorough engagement in succession planning and (3) More effective "Audit on Audit". Given such results, the Board of Directors will continue to strive to improve its effectiveness to strongly support achieving "Maximization of Shareholder Value".

(5) Corporate governance structure

An overview of the Company's corporate governance and details of the system are available on the Company's website below.

<https://www.nipponpaint-holdings.com/en/sustainability/governance/cg/>



(Note) In principle, amounts, numbers of shares, and percentage shown in this Business Report are rounded down to the nearest whole unit.

Consolidated Financial Statements

Consolidated Statement of Financial Position (As of December 31, 2025)

		(Million yen)	
Item	Amount	Item	Amount
Assets		Liabilities and equity	
Current assets		Liabilities	
Cash and cash equivalents	424,337	Current liabilities	
Inventories	225,146	Trade and other payables	289,380
Trade and other receivables	409,007	Bonds and borrowings	124,188
Other financial assets	179,460	Other financial liabilities	39,473
Other current assets	39,473	Income taxes payable	21,045
Subtotal	1,277,389	Provisions	5,196
Assets held for sale	1,492	Other current liabilities	113,392
Total current assets	1,278,882	Total current liabilities	592,677
Non-current assets		Non-current liabilities	
Property, plant and equipment	562,598	Bonds and borrowings	1,297,704
Goodwill	1,468,989	Other financial liabilities	123,950
Other intangible assets	614,148	Retirement benefit liability	18,660
Investments accounted for using equity method	30,056	Provisions	2,027
Other financial assets	29,377	Other non-current liabilities	6,289
Other non-current assets	24,555	Deferred tax liabilities	153,355
Deferred tax assets	9,130	Total non-current liabilities	1,601,988
Total non-current assets	2,738,856	Total liabilities	2,194,665
		Equity	
		Share capital	671,432
		Treasury shares	(26,885)
		Retained earnings	577,798
		Other components of equity	581,514
		Total equity attributable to owners of parent	1,803,859
		Non-controlling interests	19,213
		Total equity	1,823,073
Total assets	4,017,738	Total liabilities and equity	4,017,738

Consolidated Statements of Profit or Loss (From January 1, 2025 to December 31, 2025)

(Million yen)

Item	Amount
Revenue	1,774,231
Cost of sales	(1,023,995)
Gross profit	750,235
Selling, general and administrative expenses	(502,558)
Other income	21,031
Other expenses	(11,604)
Operating profit	257,104
Finance income	17,789
Finance costs	(27,149)
Share of profit (loss) of investments accounted for using equity method	2,108
Gain (loss) on step acquisitions	710
Profit before tax	250,565
Income taxes	(69,390)
Profit	181,174
Profit attributable to	
Owners of parent	179,800
Non-controlling interests	1,373
Profit	181,174

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet (As of December 31, 2025)

(Million yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	90,589	Current liabilities	142,838
Cash and deposits	58,059	Deposits received from subsidiaries and associates	18,221
Accounts receivable - other	23,017	Current portion of long-term borrowings	123,000
Other	9,512	Other	1,616
Non-current assets	2,835,843	Non-current liabilities	1,298,598
Property, plant and equipment	87	Long-term borrowings	1,298,000
Buildings	56	Deferred assets and liabilities	557
Other	31	Other	41
Intangible assets	5	Total liabilities	1,441,436
Other	5		
Investments and other assets	2,835,750	Shareholders' equity	1,484,983
Investment securities	1,781	Share capital	671,432
Shares of subsidiaries and associates	2,162,662	Capital surplus	672,808
Investment in affiliates	670,664	Legal capital surplus	670,904
Others	641	Other capital surplus	1,903
		Retained earnings	167,555
		Legal retained earnings	3,995
		Other retained earnings	163,559
		Retained earnings brought forward	163,559
		Treasury shares	(26,811)
		Valuation and translation adjustments	(18)
		Valuation difference on available-for-sale securities	(18)
		Share acquisition rights	30
		Total net assets	1,484,996
Total assets	2,926,432	Total liabilities and net assets	2,926,432

Non-Consolidated Statement of Income (From January 1, 2025 to December 31, 2025)

(Million yen)

Item	Amount	
Operating revenue		
Dividends from subsidiaries and associates	53,715	
Outsourcing Revenue	30	53,745
Operating expenses		(3,665)
Operating profit		50,080
Non-operating income		
Dividend income	67	
Foreign exchange gains	1,116	
Gain on derivative transactions	1,273	
Other	84	2,542
Non-operating expenses		
Interest expenses	(10,239)	
Syndicated Loan Fees	(2,174)	
Other	(11)	(12,425)
Ordinary profit		40,196
Extraordinary income		
Gain on sale of investment securities	3,152	3,152
Profit before income taxes		43,348
Income taxes - current	(353)	
Income taxes-deferred	(30)	383
Profit		42,965