



A collection of stories about enhancing corporate value towards a nature-positive economy.

Natural Environment Bureau, Natural Environment

Planning Division, Biodiversity Mainstreaming Office

March 2026



Introduction

ÿ [The Ministry of the Environment formulated the "Nature Positive Economy Transition Strategy" in March 2024. Based on the "Roadmap \(2025-2030\)," we are implementing various measures to support companies in transitioning to nature-positive management, aiming for nature-positive initiatives to lead to new economic growth rooted in natural capital, rather than simply increasing costs for businesses.](#)

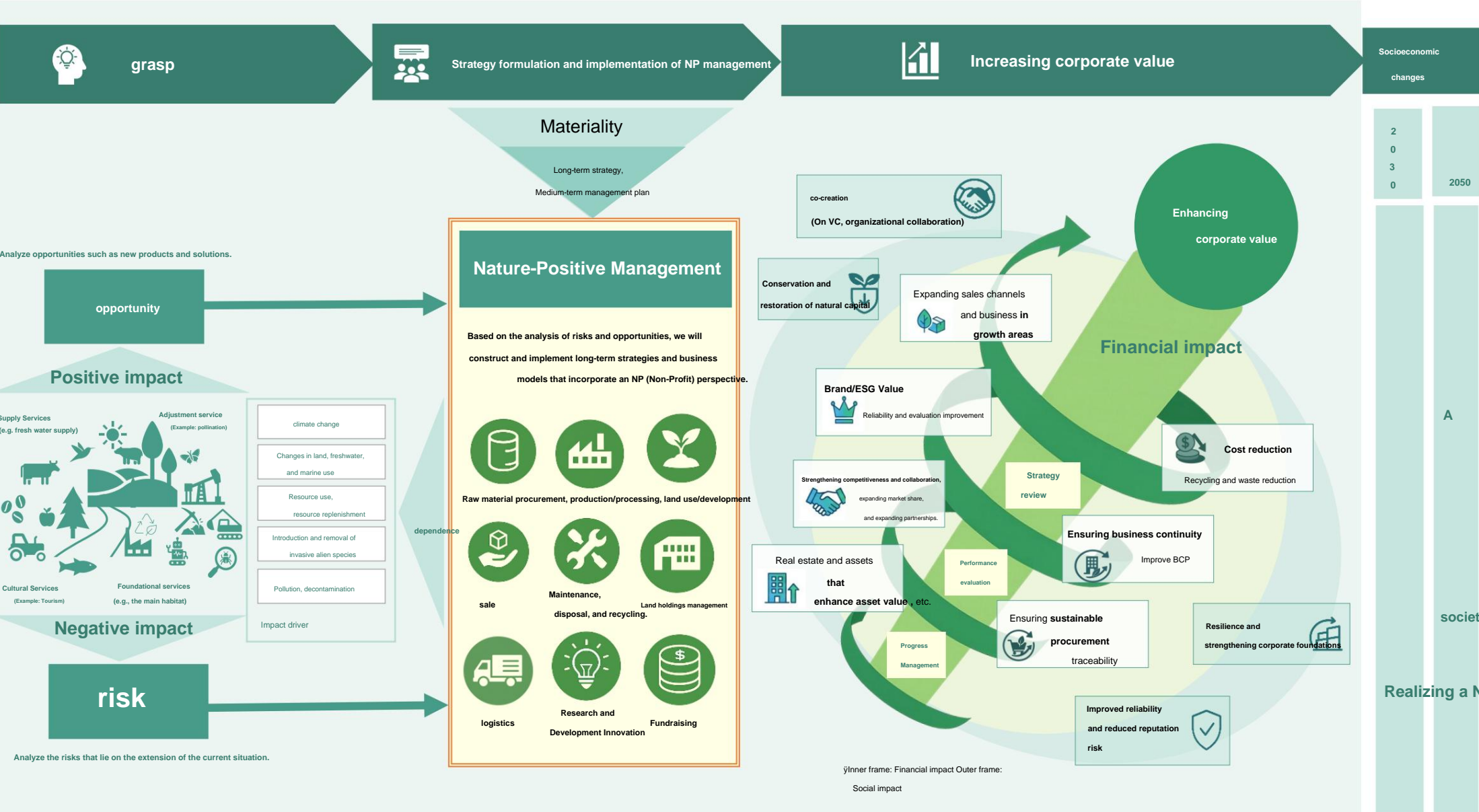
Our social and economic activities depend on natural capital (water, land, etc.), and its impact is both a clear risk and a potential business opportunity. For example, in businesses that rely on local natural capital for raw material procurement, conservation and restoration efforts to ensure its sustainable use can contribute to strengthening the entire value chain and enhancing competitiveness by improving procurement stability and reducing risks. Thus, regardless of company size, for businesses rooted in local communities and small and medium-sized enterprises, the shift to nature-positive management is an important perspective that can lead to ensuring business continuity and creating new business opportunities.

ÿ On the other hand, in establishing and promoting nature-positive management, challenges have been pointed out, such as the lack of clarity regarding the relationship between nature-positive management and business opportunities, and how it leads to increased corporate value. To address this, we have created the "Collection of Corporate Value Enhancement Stories for the Transition to a Nature-Positive Economy" (hereinafter referred to as "this collection of stories"). This collection of stories introduces, through concrete stories, companies that have analyzed risks and opportunities, incorporated a nature-positive perspective into their business strategies and business models, and are pioneers in promoting nature-positive management.

ÿ This collection of stories was created with the intention of being viewed by members of the Sustainability/ESG departments, Corporate Planning departments, etc., of companies that are considering incorporating Nature Positivity into their management and business activities, or that are looking to deepen their efforts in this area.

ÿ We would like to thank Professor Keisuke Takegahara of the National Graduate Institute for Policy Studies for his cooperation in creating this collection of stories.

The process of enhancing corporate value through nature-positive management



Source: Ministry of Economy, Trade and Industry, Integrated Disclosure and Dialogue Guidance for Co-creation 2.0 (Value Co-creation Guidance 2.0), TNFD Evidence-review-on-the-financial-effects-of-nature-related-risks Guidelines for the Development of a PRI Biodiversity Policy and Private Sector Participation in Biodiversity Created by the Ministry of the Environment, based on the above.







































*This chart shows not only improvements in stock price and PBR, but also improvements in consumer purchasing intent and sales during the transition to NP management. Based on various perspectives obtained through interviews and other means, we have organized the representative elements.

Case study

List of companies featured in case studies

*This list features companies that have strategically implemented and demonstrated distinctive nature-positive initiatives from a wide range of industrial sectors (excluding finance and insurance), and who have given their consent.

(Major and minor classifications of economic activity in the Cabinet Office's National Accounts, listed in alphabetical order)

Page	Sector	Company name	Title	Corporate Value	
P6-7	groceries	Ajinomoto Co., Inc.	Healthcare, Food & Wellness, ICT, and Green: These are four key growth areas. Co-creating greater social and economic value.	 Expanding growth areas and strengthening resilience.	
P8-9	groceries	Kirin Holdings Company, Limited	Expanding the scope of positive impact: Sri Lankan tea plantations and Vietnamese coffee plantations "Landscape Approach" and "Food Systems"	 Cost reduction	 Ensuring business continuity
P10-11	Foodstuffs	Suntory Holdings Limited	To continue delivering delicious water for 100 years and beyond. —Initiatives to conserve water sources and restore biodiversity at "Suntory Natural Water Forest"	 Brand value	 Ensuring business continuity
P12-13	Foodstuffs	Nissui Co., Ltd.	Diversifying access to fisheries resources to strengthen supply chains ~Resource portfolio strategy encompassing both wild and farmed resources (domestic and international)~	 Sustainable procurement	 Expansion of growth areas
P14-15	Foodstuffs	Meiji Holdings Co., Ltd.	With "Meiji Cacao Support," which embodies Meiji ROESG, Transforming social value into economic value	 Sustainable procurement	 Expansion of growth areas
P16-17	Pulp, paper, paper products	Oji Holdings Corporation	Going beyond the boundaries of papermaking ~Transforming our business portfolio with forest resources at its core and initiatives to maximize the value of natural capital~	 Expansion of growth areas	 Asset value improvement
P18-19	Pulp, paper, paper products	Unicharm Corporation	ReFF (Recycle for the Future) Project Reducing environmental impact throughout the entire lifecycle	 Expansion of growth areas	 Cost reduction
P20-21	Chemistry	Kao Corporation	"Responsible sourcing" of palm oil and "Bio-IOS" etc. Creating new value through the development of innovative technologies	 Expansion of growth areas	 Sustainable procurement
P22-23	Chemistry	Saraya Co., Ltd.	Mission to use plant-based ingredients ~Borneo Environmental Conservation Project and the Promotion of RSPO Certification~	 Brand value	 Cost reduction
P24-25	Chemistry	Sekisui Chemical Co., Ltd.	Returns to natural and social capital from corporate activities	 Ensuring business continuity	Conservation and restoration of natural capital 
P26-27	Electrical Machinery	Ricoh Co., Ltd.	Promoting sustainable procurement and the use of recycled materials	 Expansion of growth areas	 Strengthening competitiveness and collaboration
P28-29	information- Communication equipment	NEC Corporation	"Environmental Client Zero Strategy" and Value Creation Model "BluStellar"	 Expansion of growth areas	Reputation risk reduction 
P30-31	Other Manufacturing Industries	Bridgestone Corporation	Initiatives towards Nature Positivity to drive business model transformation	 Cost reduction	 Strengthening competitiveness and collaboration
P32-33	Other Manufacturing Industries	Yamaha Corporation	Long-term stability of product production quality and quantity through sustainable use of timber.	 Sustainable procurement	 Strengthening competitiveness and collaboration
P34-35	Gas, water, Waste disposal business	Canadianevia Co., Ltd.	Zero Waste Hub x Circular Business Regional Co-creation Strategy ~Towards the realization of "Resilience Eco Society®" where "waste becomes a source of value for the community"~	 Expansion of growth areas	Co-creation (on a venture capital level, organizational collaboration) 
P36-37	Construction industry	Sumitomo Forestry Co., Ltd.	"Sumitomo Forestry's Wood Solutions" ~A business model ranging from forest management to the development and expansion of wood-derived materials and products~	 Expansion of growth areas	Conservation and restoration of natural capital 
P38-39	Construction industry	Sekisui House Co., Ltd.	Urban greening through the "Five Trees" plan ~Restoring biodiversity and maximizing housing value~	 Brand value	 Asset value improvement
P40-41	Wholesale	Itochu Corporation	Sustainable natural rubber procurement through "PROJECT TREE"	 Brand value	 Sustainable procurement
P42-43	Retail	AEON Co., Ltd.	Expanding environmentally friendly products, through "creating forests in our hometown" We will work with our customers to conserve biodiversity in our stores.	 Expansion of growth areas	Conservation and restoration of natural capital 
P44-45	Other Real estate industry	Tokyu Fudosan Holdings Corporation	Continued implementation of environmental conservation activities and appeals to stakeholders. ~Improvement of facilities, management foundation, and brand value through increased customer satisfaction and ratings.	Asset value improvement	Brand value

Reference) How to interpret each case

Each case study consists of two pages: Page 1 presents basic company information, materiality, and process points for value creation. Page 2 tells the story of how initiatives related to nature positivity contribute to improving corporate value.

Page 1



Page 2



groceries

Category

plan

Case Study 1: Ajinomoto Co., Inc.

Main business

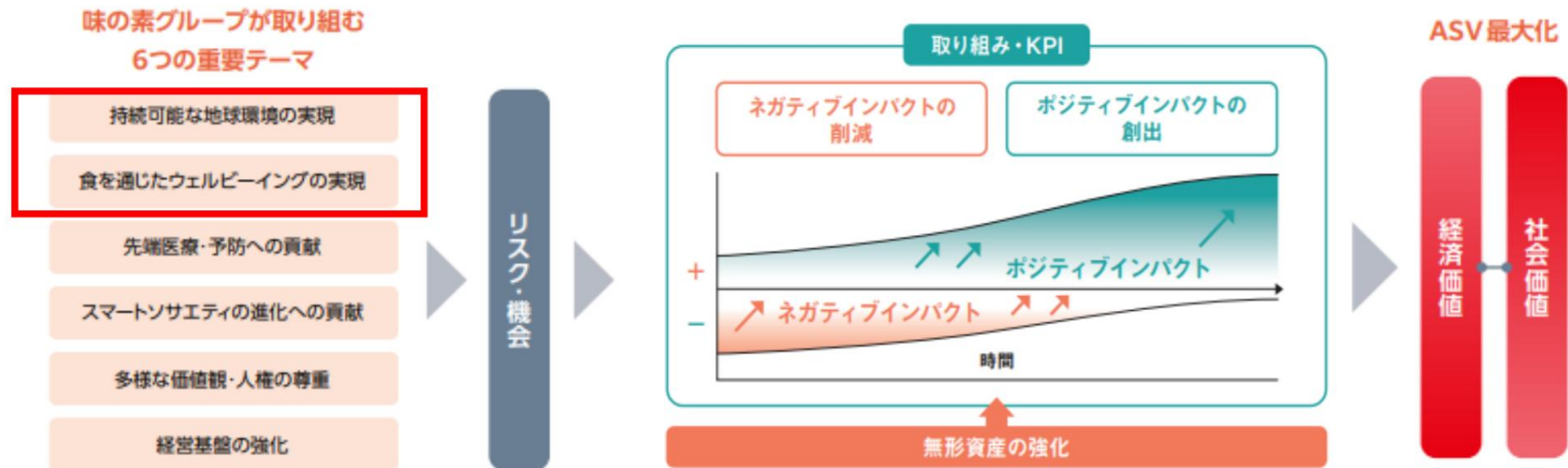
• Food business • Bio & Fine Chemicals business

Disclosure medium

• [Ajinomoto Group ASV Report 2025](#) •
[Ajinomoto Group Sustainability Report 2025](#)

Materiality

The Ajinomoto Group is promoting "ASV (Ajinomoto Group Creating Shared Value)," an initiative to co-create social and economic value through its business, in line with its purpose of "contributing to the well-being of people, society, and the planet through Amino Science®." By setting six key themes, including "realizing a sustainable global environment," the group is working to maximize ASV not only by reducing negative impacts but also by creating a broad positive impact on society by leveraging its strength in Amino Science®.



Process points for value creation

- Based on the Ajinomoto Group's unique strengths and source of competitiveness, AminoScience®, we aim to create greater social value in four key growth areas: healthcare, food & wellness, ICT, and green. We are co-creating economic value together.
- In the green sector, we aim to address urgent environmental issues, such as reducing environmental impact through AminoScience®, while also creating a positive impact and providing sustainable food. It aims to contribute to the realization of biocycles.
- Addressing complex challenges such as climate change and nature positivity requires scalable, locally adapted solutions that are robust across the entire supply chain and beyond. We aim to build the system through partnerships.

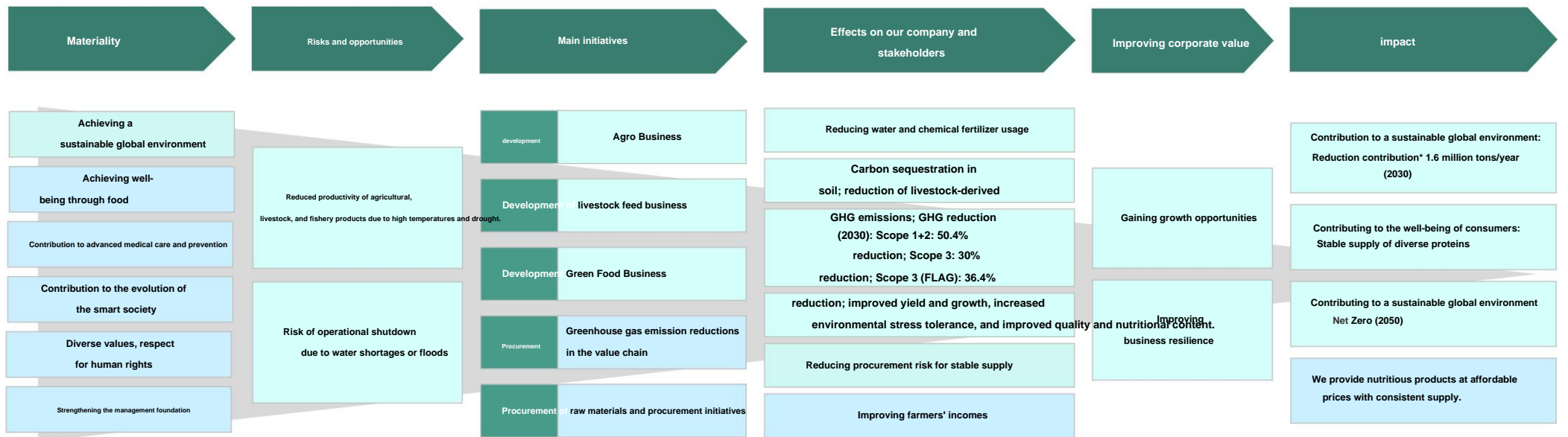
groceries	
	plan

Case Study 1: Ajinomoto Co., Inc.

We will co-create greater social and economic value in four key growth areas: healthcare, food & wellness, ICT, and green.

The Ajinomoto Group recognizes that 70% of its procurement consists of agricultural, livestock, and marine products, making it heavily dependent on nature. Therefore, it understands that addressing global challenges such as climate change and resource constraints will significantly impact the continuity of its food and agriculture businesses. Furthermore, it notes that one-third of the world's food is wasted, 2.8 billion people (one-third of the population) lack access to healthy food, and that the "hidden costs" of the agri-food system, including diseases resulting from unhealthy diets, amount to approximately 10% of global GDP.

- Addressing climate change and nature positivity requires scalable, locally adapted solutions and strong partnerships across the entire supply chain and beyond. It is important to build the system in this way, and the development of a framework is being advanced by government ministries and a consortium of volunteer companies.
- Through these initiatives, we aim to improve the well-being of consumers, contribute to a sustainable global environment, and translate these efforts into economic outcomes such as gaining growth opportunities and improving business resilience.



* The amount that our company's products and services contribute to reducing emissions in society.



Ajinomoto representative

Partnerships with diverse stakeholders beyond the supply chain are essential for addressing climate change. The Ajinomoto Group will continue to promote activities toward realizing a sustainable society through innovation and partnerships.

Case Study 2: Kirin Holdings Co., Ltd.

Main business

- Alcoholic beverages and soft drinks business •
- Pharmaceutical business • Health science business

Disclosure medium

- Kirin [Group Environmental Report 2025](#) •
- Kirin [Group Integrated Report 2025](#) • Kirin
- [Group ESG Data Book 2025](#)

Materiality

• Based on the premise of fulfilling "the responsibility of the Kirin Group as an alcoholic beverage business," four key issues (materiality) have been set: "health," "community," and "environment." The management issues for sustainable growth (group materiality matrix) are organized as shown in the figure below, and the environmental issues include "sustainable use of biological resources," "sustainable use of water resources," "sustainable circulation of containers and packaging," and "overcoming climate change." • For 21 raw agricultural products with high procurement volumes, including items covered by the "Kirin Group Sustainable Use of Biological Resources Action Plan," the "degree of impact of the business on nature" and "natural impact" have been identified.

The analysis and evaluation are based on two axes: "the degree of business dependence on the cooperative" and "the agricultural products that should be the subject of detailed analysis."



評価軸	依存度					影響度					
	依存している全システムサービス	供給サービス				依存度の相対評価	気候変動	水/空気/海洋の利用変化	資源使用/資源補充	汚染	コモディティリスク
指標	農産物調達	農産物を主要原料とする製品の売上収益全体に占める割合	原産地の代替可能性	キリングループの輸入元の集約		GHG排出量	単位収穫量あたりの作付面積	単位収穫量あたりの淡水使用(ウォーターフットプリント)	単位面積あたりの肥料使用量	コモディティ関連インシデント件数×深刻度	
トウモロコシ											
大豆											
小麦											
米											
大豆											
さとうきび											
ホップ											
紅茶葉											
緑茶葉											
ウーロン茶葉											
コーヒーマシ											
粉乳								NA			
生乳											
グレープフルーツ											
レモン											
オレンジ											
ブドウ											
りんご											
トマト											
梅											
パーム油											

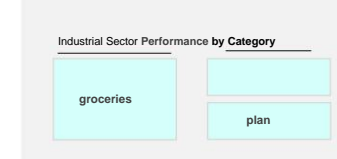
Process points for value creation

• Expanding the scope of positive impact, a key message of our environmental vision, we are working on problem-solving in accordance with the "landscape approach," a method that comprehensively addresses diverse human activities and the natural environment in raw material production areas to derive sustainable solutions, and the "food system" concept, which views food not as individual issues such as agriculture, but as a single system involving food production, processing, distribution, consumption, and disposal.

• We are working to comprehensively address complex and interrelated environmental issues (biological resources, water resources, packaging, and climate change). • Therefore, in line with the TNFD's LEAP approach, we are considering the

"degree of our business's dependence on nature" and the "degree of our business's impact on nature," and sustainable sourcing of tea leaves from Sri Lanka is a key aspect of our business.

Because it has a significant impact and is also an important "place" from the perspective of the natural and social environment, tea plantations in Sri Lanka have been designated as a priority area.



Case Study 2: Kirin Holdings Co., Ltd.

Expanding the Scope of Positive Impact: Landscape Approaches and Food Systems in Sri Lankan Tea Plantations and Vietnamese Coffee Plantations

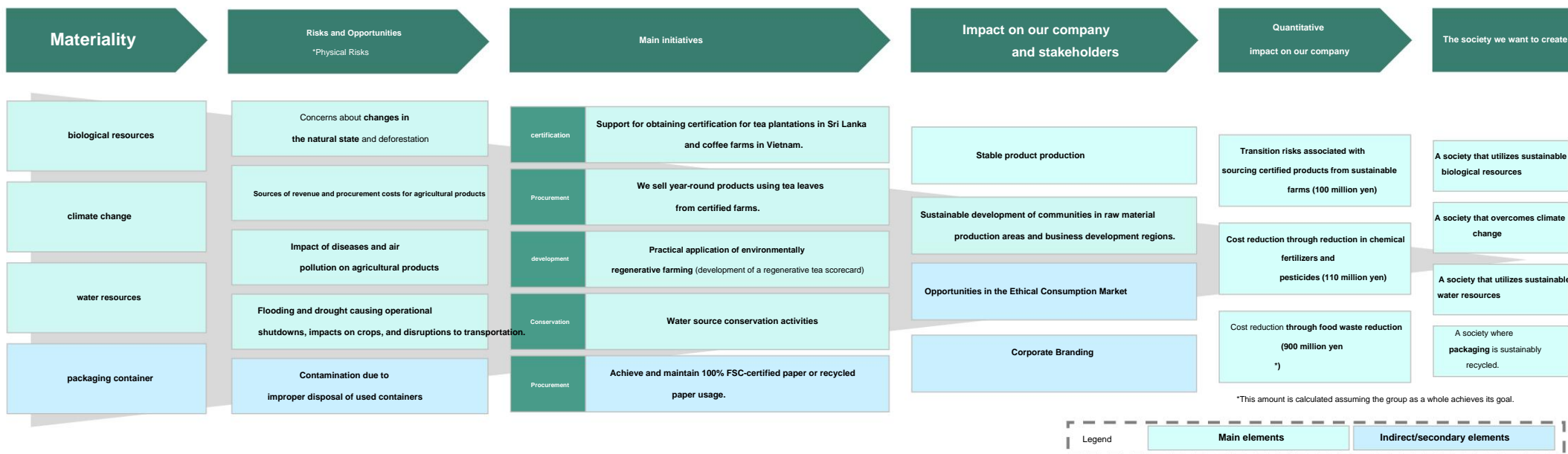
• Recognizing that simply sourcing certified tea leaves from Sri Lanka does not necessarily guarantee the sustainability of the production area, we are supporting Sri Lankan tea plantations in obtaining Rainforest Alliance certification. • In addition, to ensure the sustainability of the water used as a raw material, we are working with an organization affiliated with the Sri Lankan government to conduct water source conservation activities and provide training and pamphlets to raise awareness about the importance of water.

They are conducting awareness campaigns such as these.

• Furthermore, by setting a target of using 50% recycled resin in PET bottles and developing and promoting sustainable packaging, we aim not only to ensure stable product production but also to seize opportunities in the ethical consumption market.

It can also lead to benefits.

• As a result, the financial impact is estimated to be 100 million yen as a transition risk from sourcing certified products from sustainable farms, 100 million yen as a cost reduction from reducing the use of chemical fertilizers and pesticides, and 900 million yen as a cost reduction from reducing food waste due to stabilizing production. These factors contribute to improving corporate value, including economic value through maximizing cash flow, which is the group's goal, and social value through realizing its CSV purpose.



• We will collaborate with diverse stakeholders to comprehensively promote procurement, conservation, and circularity initiatives that consider local communities and nature. • We aim to enhance corporate value that contributes to sustainable growth through improved performance indicators and risk reduction.

Case Study 3: Suntory Holdings Limited

Main business

- Beverage and food business
- Alcoholic beverage business
- Other businesses

Disclosure medium

- [Suntory Group Sustainability Site](#)
- [Suntory Natural Water Forest Biodiversity "Restoration" Report](#)

Materiality

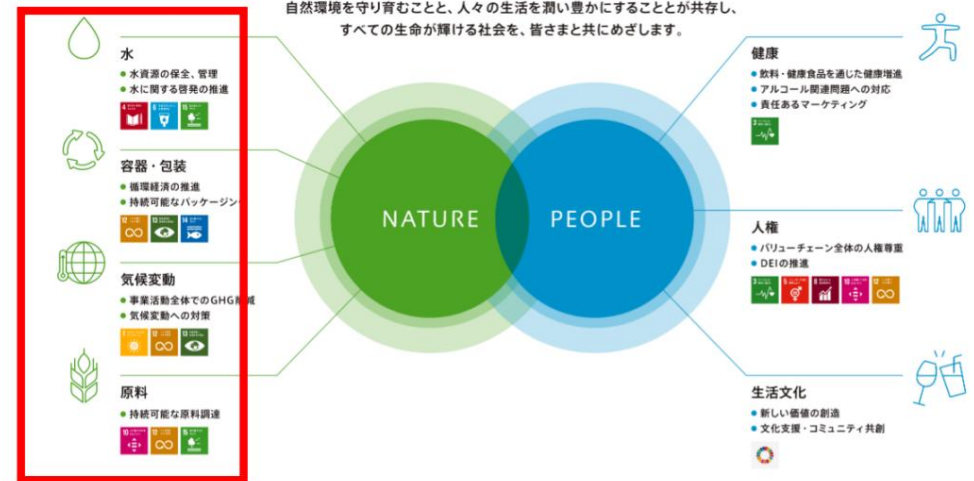
- Based on the concept of double materiality, we identified and evaluated our own financial impact and external environmental and social impact. In conducting the impact assessment, we engaged with stakeholders such as consumers, NGOs, and employees. As a result, we identified 10 key issues, including "water resource conservation and management," "sustainable packaging," and "sustainable raw material sourcing."
- Under the "Suntory Group Sustainability Vision," which organizes these key issues into seven themes, we are promoting sustainability management.



サントリーグループ サステナビリティビジョン

人と自然と響きあう社会の実現へ

サントリーグループは、水や農作物など自然の恵みに支えられた総合酒類食品企業として、自然環境を守り育てること、人々の生活を潤い豊かにすることが共存し、すべての生命が輝ける社会を、皆さまと共にめざします。



Process points for value creation

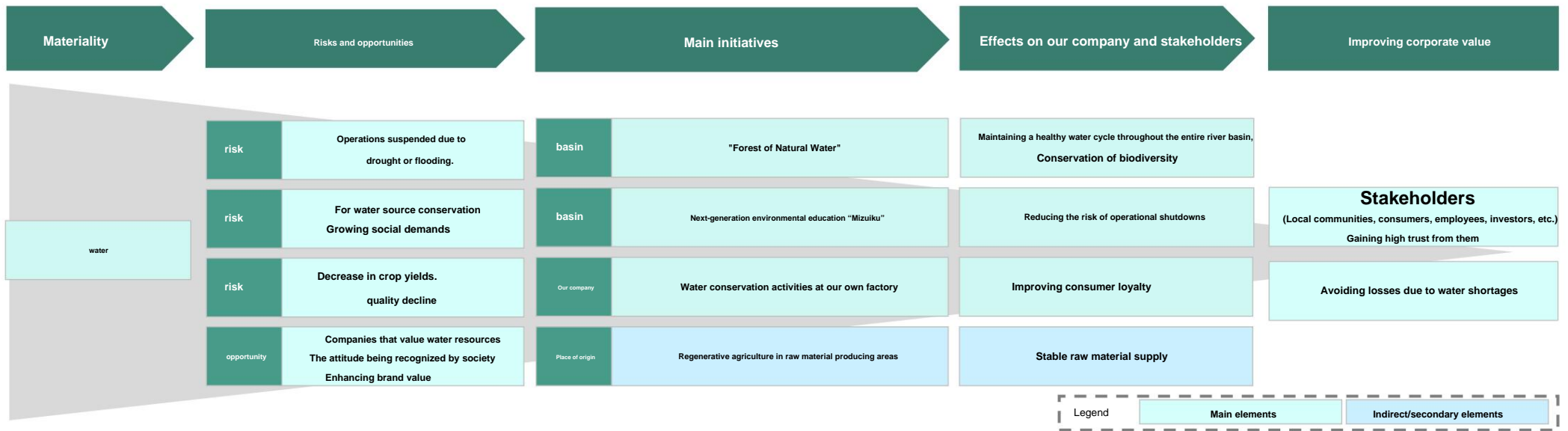
- The Sustainability Vision focuses on nature-related themes such as "Water," "Containers & Packaging," "Climate Change," and "Raw Materials," and promotes activities with specific goals for each.
- The core initiative toward Nature Positivity is the "Natural Water Forest" project, which aims to improve water source conservation functions and restore biodiversity. The project maintains the water cycle through groundwater recharge, watershed management, and ecosystem monitoring. Six of the "Natural Water Forest" locations have been certified as nature coexistence sites under the Ministry of the Environment's 30by30 targets, the highest number of certifications among Japanese companies.
- These activities enhance the business's resilience and brand value, while also contributing to accelerating the transition to a sustainable society.



Case Study 3: Suntory Holdings Limited

To continue delivering delicious water for 100 years and beyond—Initiatives for water source conservation and biodiversity restoration being advanced at "Suntory Natural Water Forest"

- In order to protect the water resources that form the foundation of its business, Suntory launched the "Natural Water Forest" project in 2003, which aims to improve water source conservation functions and restore biodiversity. Currently, it is located in 16 prefectures.
 - The project has expanded to 26 locations across the prefecture, covering over 12,000 hectares, and has achieved "water positivity," replenishing more than twice the amount of groundwater pumped up by domestic factories.
- Forests that nurture high-quality groundwater are rich in biodiversity, and therefore, "Natural Water Forests" are managed systematically through continuous ecosystem monitoring of flora and fauna, including birds.
 - Based on the latest hydrological knowledge, the "Water Science Institute" conducts research and studies in collaboration with researchers and experts in water, forests, organisms, infrastructure, soil, and other related fields, as well as local residents, and conducts research based on scientific evidence.
 - They are carrying out continuous activities with a view to the next 100 years. Such water source conservation and preservation activities are being conducted in 33 locations in 8 countries around the world.
- In addition, since 2004, we have been holding "Water Education," a next-generation environmental education program aimed at helping children who will lead the next generation to realize the importance of water and the forests that nurture it, and to consider what they can do to pass on water to future generations.
 - Water education has spread to eight countries around the world.
- In 1973, Suntory began its bird conservation activities with the slogan "Today Birds, Tomorrow Humans" (The happiness that comes to birds today may bring happiness to humans tomorrow).
 - Through observing wild birds known as meters, they gained awareness about the environment, and their approach to nature—passing on an environment where birds, humans, and all living things can thrive to future generations—continues today.
 - These activities are deeply ingrained in Lee's culture and are leading to further enhancements in corporate value.



[Kumamoto Water Positive Action – Landscape Approach]

- Implementing a "Japanese-style nature-positive" approach that balances urban development and water resource conservation based on scientific knowledge. Six organizations from industry, academia, and finance are collaborating to strengthen water conservation and flood mitigation functions through the widespread adoption of rain gardens.
- We will create a model to pass on the regional water cycle to future generations through financial methods such as natural credits, ensuring economic rationality, and through public-private partnerships that extend beyond a single company.

Case Study 4: Nissui Co., Ltd.

Main business

• Fisheries business • Food business • Fine chemicals business

Disclosure medium

• [Nissui Group Integrated Report 2025](#) • [Nissui Group Sustainability Report 2025](#) • [Nissui Group TNFD Report 2025](#)

Materiality

- The company has formulated a long-term vision, "GOOD FOOD 2030," aiming to become "a leading company that delivers food that is kind to both people and the planet to the world," and to "mainstream marine biodiversity." In addition to "contributing to a decarbonized and environmentally friendly society," the company has set "building sustainable supply chains" as a key priority.



マテリアリティ	KPI
海洋の生物多様性の主流化	水産資源の持続可能な調達比率 容器包装におけるプラスチック使用量 ^{#1} (基準年度: 2015年度、単位: 原単位) 生産段階におけるプラスチック排出量 ^{#2} (基準年度: 2017年度、単位: 原単位) CO ₂ 排出量 (Scope1,2) (基準年度: 2018年度、単位: 総量)
脱炭素・循環型社会への貢献	冷媒の特定フロン 再生可能エネルギー比率 ^{#3} (電気使用量に占める割合) 動植物性残渣の廃棄量 ^{#2} (基準年度: 2017年度、単位: 原単位) 製品廃棄量 ^{#1} (基準年度: 2020年度、単位: 総量) 食品リサイクル率 ^{#2} (循環資源率) 水の使用量 ^{#2} (基準年度: 2015年度、単位: 原単位) ゼロエミッション率99%以上の事業所の割合 ^{#2}
持続可能なサプライチェーンの構築	1次サプライヤーアセスメント比率 食品安全の第三者認証取得率 商品回収等の重大品質事故

Process points for value creation

- Nissui's business foundation lies in marine resources themselves, and their sustainability is fundamental to value creation. Amidst increasing global overfishing and resource depletion risks due to climate change, Nissui has placed this issue at the center of its business strategy, aiming to build a sustainable and resilient value chain centered on "conservation of marine biodiversity."

Therefore, as an approach that balances reducing business risks with creating new growth opportunities, we are promoting two initiatives: ÿ sustainable fisheries and procurement that "do not deplete" natural resources, and ÿ environmentally conscious aquaculture that "does not burden" the marine environment. We position these as key measures to achieve sustainable improvement of corporate value through advanced resource management, enhanced brand value through certification acquisition, and avoidance of climate change risks.

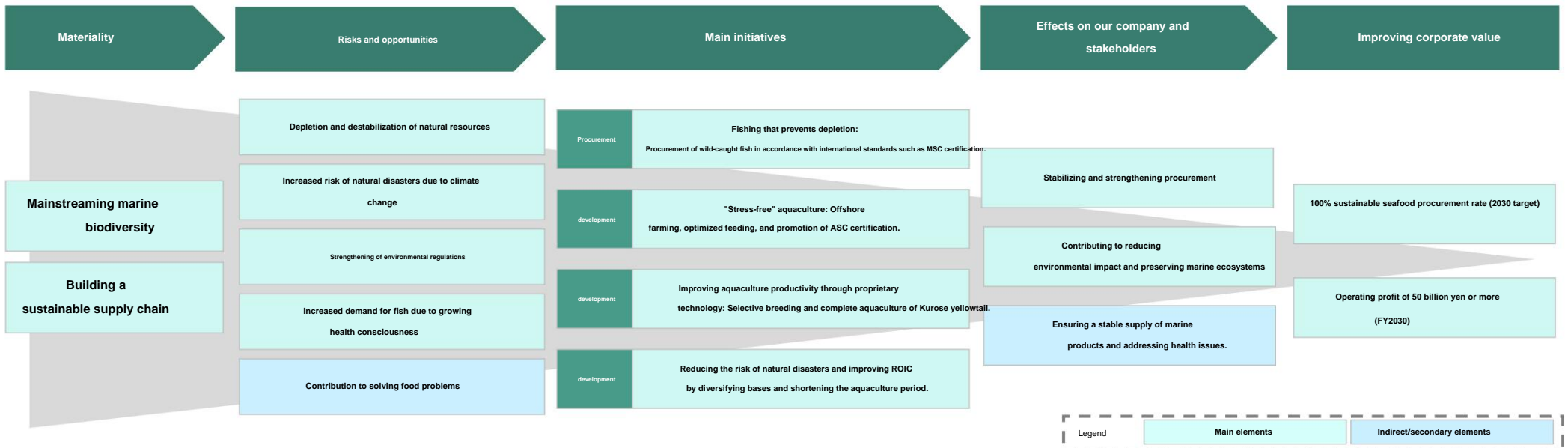


Case Study 4: Nissui Co., Ltd.

Diversifying Access to Fisheries Resources for Strengthening Supply Chains: A Resource Portfolio Strategy Spanning Wild and Farmed (Domestic and Overseas)

• Recognizing the need to address the increasing uncertainty in supply chains due to recent natural resource depletion, geopolitical risks, and climate change, the company is promoting a strategy to diversify access to marine resources. While promoting sustainable fisheries and procurement that "do not deplete" natural resources, the company is also making the advancement of its aquaculture business a pillar of growth. • In particular, in marine aquaculture, the company is evolving towards a "no-burden" model that reduces the burden on the marine environment by shifting aquaculture grounds offshore and introducing automated feeding systems. In addition, to reduce the risks of rising sea temperatures and natural disasters such as typhoons and red tides, the company is promoting the introduction of floating cages, diversification of bases, and shortening of aquaculture periods. This is building a resilient supply chain that is strong against risks, and is also leading to improved economic value, such as increased production and improved ROIC (Return on Invested Capital). These efforts are contributing to increased corporate value through improved profitability, capital efficiency, and growth expectations, and the results are reflected in improved valuation in the capital market.

These growth strategies will be the driving force behind achieving the long-term vision of achieving sales of over 1 trillion yen and operating profit of over 50 billion yen by fiscal year 2030, through the expansion of production in the aquaculture business (e.g., a system of 16,000 tons of Kurose yellowtail, 10,000 tons of domestic salmon, and 50,000 tons of South American salmon by 2030). Furthermore, in terms of environmental aspects, the company has set a target of achieving a 100% sustainable procurement rate for marine products by fiscal year 2030, aiming to improve long-term corporate value by balancing economic and social value.



The Nissui Group's business activities are based on the blessings of the sea. Protecting the sea, which is the foundation of our business, is a theme directly linked to the sustainability of our business itself. Our group has adopted "mainstreaming marine biodiversity" as a material issue, and we are systematically addressing it as a management challenge, positioning the natural capital of the sea as a premise for our business and management decisions. We believe that these efforts are not a trade-off, but rather lead to what is known as a trade-on, which brings positive effects on both the environment and profitability, such as the recovery of fishery resources through the reduction of the burden on the marine environment and the improvement of aquaculture productivity.

Case Study 5: Meiji Holdings Co., Ltd.

Main business

- Food and beverage business
- Pharmaceutical business

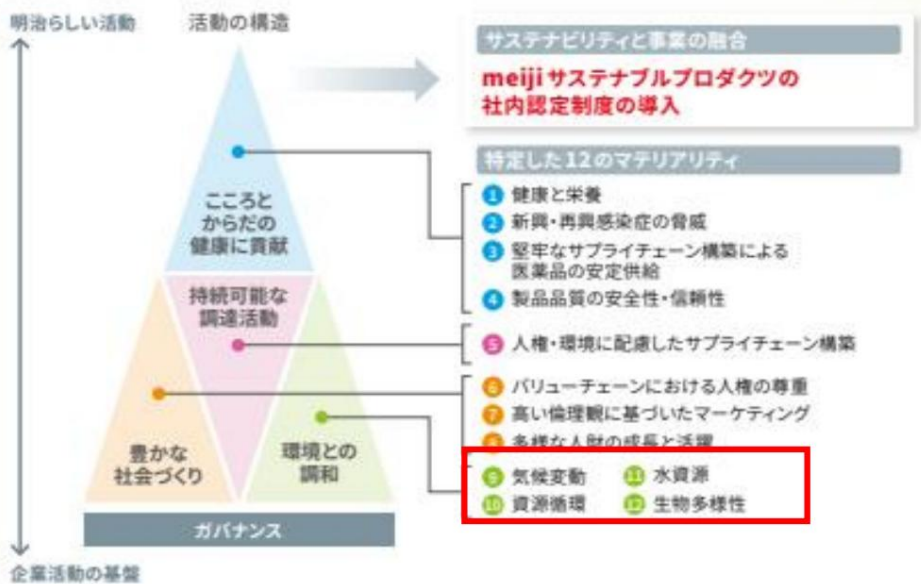
Disclosure medium : [Meiji Holdings Integrated Report 2025](#)

Materiality

• The Meiji Group has adopted "Meiji ROESG," which integrates ROE and ESG, as its top management indicator, promoting the integration of sustainability and business. • Based on 12 material issues, the company aims for sustainable corporate growth by transforming social value into economic value through its sustainable products certification system and ROESG-focused product brand strategy.

They are doing it.

明治グループのサステナビリティ活動の構造



マテリアリティ・マトリックス



Process points for value creation

• The Meiji Group's business relies on abundant natural resources such as raw milk, cocoa, lactic acid bacteria, and antibiotics, and the loss of biodiversity is a serious concern.

We recognize this as a business risk.

• To ensure that we can continue to enjoy the blessings of abundant nature for future generations, we are mindful of our impact on and dependence on biodiversity in our business activities throughout the entire supply chain, from raw material procurement to disposal.

We are identifying these issues and promoting efforts toward their preservation and restoration.

groceries	
	plan

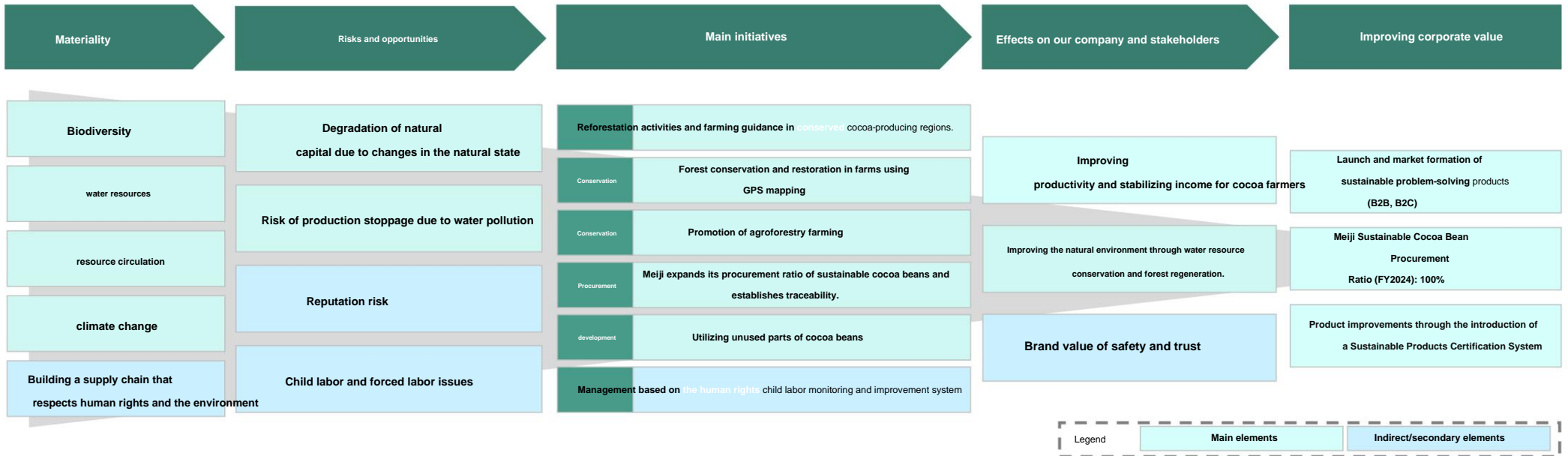
Case Study 5: Meiji Holdings Co., Ltd.

Meiji Cacao Support, embodying Meiji's ROESG philosophy, transforms social value into economic value.

• As the global chocolate market grows, serious issues such as deforestation and child labor are becoming apparent in cocoa-producing regions. The Meiji Group is addressing these issues by conserving natural capital and maintaining its business operations. Recognizing this as a theme directly related to sustainability, Meiji Cacao Support is promoting activities that focus on "responsible sourcing," "biodiversity conservation," and "respect for human rights."

Specifically, we are working to create new value by supporting cocoa-producing regions, establishing traceability, eliminating child labor, halting deforestation, and evolving the value chain through the use of whole cocoa. This will ensure a safe and stable supply and enhance brand value, and will not merely be CSR, but will directly lead to increased corporate value by providing the social value created through these activities as added value to our customers.

• By expanding its procurement of sustainable cocoa beans, Meiji is mitigating transition risks and expanding the premium market through its value proposition to consumers. • As a result, the "Meiji ROESG" model, which translates social value into economic value, has become a source of corporate competitiveness.



• Meiji Cacao Support is a cacao farmer support program that has been running since 2006 and has now expanded to nine countries. It started with technical support to cacao producing regions. Our activities have continued to involve carefully addressing the diverse social issues we witness on the ground, and this has led us to where we are today.

• As societal awareness regarding the environment, human rights, and other issues changes, the significance of Meiji Cacao Support is becoming increasingly important, and it is one of the activities that embodies Meiji ROESG. Through these activities, we will continue to strive to translate social value into economic value and enhance our corporate value.

Case Study 6: Oji Holdings Corporation

Main business

• Materials for daily life and industrial use, consumer goods, functional materials, resource recycling business, print and information media

Disclosure medium

• [Oji Group Integrated Report 2025](#) • [Oji Group TNFD Report 2025](#) • [Regarding efforts to bring economic value to Oji Forest](#) • [Medium-Term Management Plan 2027](#)

Materiality

• Nine key sustainability issues (materiality) are identified, with five related to the environment, as shown in the diagram below. •

The biodiversity-related issues include "sustainable forest management and biodiversity conservation," "climate change mitigation and adaptation," and "cyclical use of resources."

サステナビリティ重要課題	定義
気候変動の緩和・適応	サプライチェーンでのGHG排出削減、森林によるCO ₂ 吸収・固定の推進を図り、気候変動の緩和に貢献する。
持続可能な森林経営と生物多様性の保全	保有・管理する森林において、環境および地域社会に配慮した持続可能な森林経営を実践し森林資源を活用するとともに、生物多様性保全をはじめとした森林の多面的機能を発揮する。
資源の循環的利用	資源枯渇を防ぐため、紙および水を貴重な再利用可能な資源と捉え、循環的な利用を図る。
責任ある原材料調達	あらゆる原材料を調達するためのサプライチェーンにおいて、環境および人権を含む社会に関する課題を看過せず、責任をもって対処する。
環境負荷の低減	製造過程において、周辺地域への環境負荷を最小限にするために、廃棄物の削減、排水、排気の浄化を推進する。

社会課題・メガトレンド

- 気候変動問題
- 自然災害の激甚化
- 生物多様性の喪失
- 環境汚染 (大気・水・土)
- 人口・食料問題
- 国際社会・経済の分断



Process points for value creation

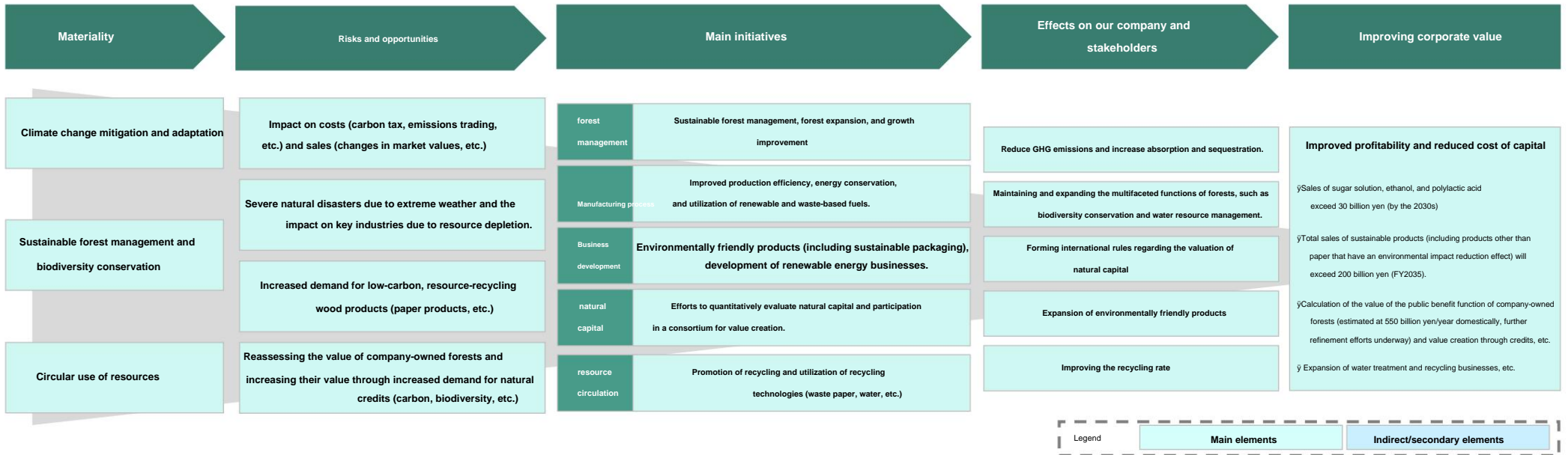
- Stable and long-term securing of resources: The Oji Group's afforestation business began around 1893, and currently manages approximately 636,000 hectares of company-owned forests both domestically and internationally (about three times the area of Tokyo). By securing renewable resources stably and long-term, the company reduces business risks while simultaneously fulfilling the public benefit functions of forests and providing ecosystem services to society. •
- Resource-recycling business model: The company has established a system for producing and providing products by cyclically utilizing renewable resources. Through its business activities, it promotes a circular economy and nature positivity. They are addressing social issues such as carbon neutrality.
- Transformation of business portfolio: In order to respond to changes in the demand structure for paper and cardboard, the company will leverage existing infrastructure to focus on "wood biomass business" and "sustainable packaging." We are promoting a shift towards a portfolio-based approach, aiming to improve investment efficiency and profitability.

Source: [Oji Group Integrated Report 2025](#), [Oji Group Created by the Ministry of the Environment based on the TNFD Report 2025](#), etc.

Case Study 6: Oji Holdings Corporation

Going beyond papermaking: Transforming our business portfolio with forest resources at its core and initiatives to maximize the value of natural capital.

- We identified "climate change mitigation and adaptation," "sustainable forest management and biodiversity conservation," and "cyclical use of resources" as material issues directly related to nature, and identified the risks and opportunities arising from them.
The company aims to enhance its corporate value through these initiatives.
- In response to the rapidly increasing demand for sustainable packaging materials as an alternative to single-use plastic packaging derived from fossil resources, the company is promoting the development and processing technologies of environmentally friendly paper packaging. It is providing the market with new paper and pulp packaging that incorporates functions such as barrier properties, durability, and processability. In fiscal year 2024, approximately 3,000 tons were sold, and the company aims to expand sales to 5,000 tons by fiscal year 2030, contributing to waste reduction and a decrease in environmental impact.
- We are engaged in "bio-manufacturing," which is expected to serve as an alternative to various manufacturing processes that use conventional fossil fuels as raw materials. We are promoting the social implementation of wood-derived sugar solutions, ethanol, and polylactic acid by utilizing renewable forest resources that do not compete with food production and the infrastructure of paper mills. Currently, we are aiming for sales of over 30 billion yen in the 2030s and intend to make this the core of our "wood biomass business."
- As a first step toward realizing the public benefit function of company-owned forests, the estimated economic value of domestic company-owned forests is approximately 550 billion yen/year. Currently, more precise quantitative evaluation, the formation of international rules regarding valuation, and credit We are working towards creating value through JIT and other initiatives.



• For over 100 years, our company has been committed to sustainable forest management and operates businesses rooted in those forests. This includes focusing on woody biomass businesses and sustainable packaging. Our measures, such as expanding our business, are initiatives aimed at solving social issues, and through these, we aim to enhance corporate value and contribute to sustainability.

• In the future, we will develop new businesses that utilize the public benefits of forests, such as biodiversity conservation and water resource management.

Case Study 7: Unicharm Corporation

Main business

- Wellness care •
- Pet care •
- Feminine care •
- Baby care

Disclosure medium

ŷUnicharm [Group Integrated Report 2025](#)
ŷUnicharm [Group Sustainability Report 2025](#) • [Uni-Charm HP Sustainability "Kyo-sei Life Vision 2035"](#)

Materiality

- Contributing to the achievement of the SDGs is positioned as the "Purpose," and the mission to realize this Purpose is "the realization of a 'symbiotic society'." The direction and key initiatives aimed at realizing a symbiotic society are outlined in "Kyo-sei Life Vision 2035."

- Among these, under "Protecting and supporting the health of the Earth," we have "RefF (Leaf: The company has positioned "expanding the social implementation of Recycle for the Future," "addressing climate change," "building value chains that consider sustainability and biodiversity," and "reducing plastic use" as key initiatives.



Process points for value creation

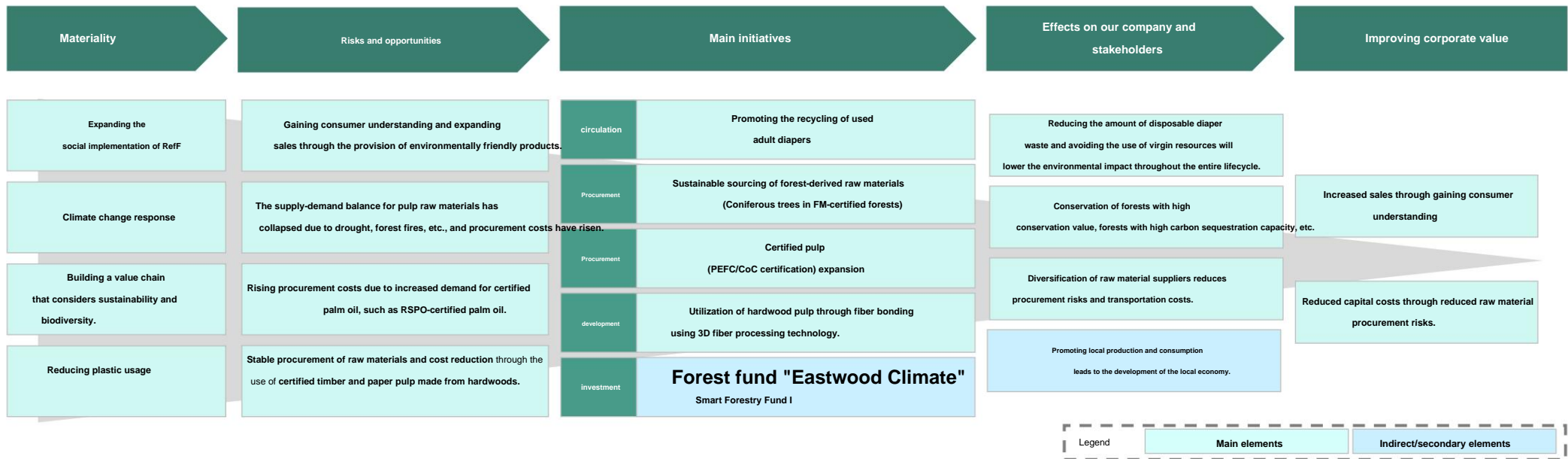
- Assuming a vision of society by 2050, we considered "our desired state in 2030" from both a societal and company perspective, setting it as "a company that provides social infrastructure that enables all consumers and pets, from babies to the elderly worldwide, to experience the health of their minds, bodies, society, and the planet."
- We identified the circular economy as one of the necessary approaches to bridge the gap between our "desired state in 2030" and reality. We will work to expand the full-scale social implementation of RefF, which is conducting demonstration experiments aimed at realizing a circular society.

Case Study 7: Unicharm Corporation

RefF (Recycle for the Future) Project - Reducing Environmental Impact Throughout the Entire Lifecycle -

- Most used disposable diapers are incinerated or landfilled, resulting in environmental burdens such as CO2 emissions during disposal. Furthermore, the manufacture of new disposable diapers requires resources such as pulp made from wood, and superabsorbent polymers and plastics made from petroleum resources. In order to reduce these environmental burdens and for our products to continue to be chosen by customers and for us to grow independently, it is important to build a sustainable system in which the lifecycle of disposable diapers does not burden the natural environment. Therefore, we are working to build a circular cycle.
- We are promoting the "RefF Project," which involves washing and separating collected used disposable diapers and recycling the extracted pulp through ozone treatment (sterilization, bleaching, and deodorization). In addition, by considering sustainability and certification when procuring natural resources such as wood, we expect to be able to ensure a stable supply of raw materials and reduce costs. Furthermore, we expect to gain consumer understanding through collaboration with wholesalers and retailers, leading to increased sales.
- We are also developing products and technologies using hardwoods, which grow quickly and can be harvested systematically in Southeast Asia, as raw materials. These efforts aim to reduce risks by diversifying raw material sources and contribute to the regional economy. To contribute to development.

These initiatives can lead to increased sales through gaining consumer understanding and reduced capital costs by minimizing raw material procurement risks.



• Our company has adopted "Love Your Possibilities" as our corporate brand essence to realize a "symbiotic society." This embodies our desire to "believe in the limitless potential inherent in all people and to aim for the realization of a symbiotic society where we can support that potential with a compassionate and altruistic spirit." We will continue to advance RefF's activities in order to realize "protecting and supporting the health of the planet," which is set forth in our Kyo-sei Life Vision 2035.

Case Study 8: Kao Corporation

Main business

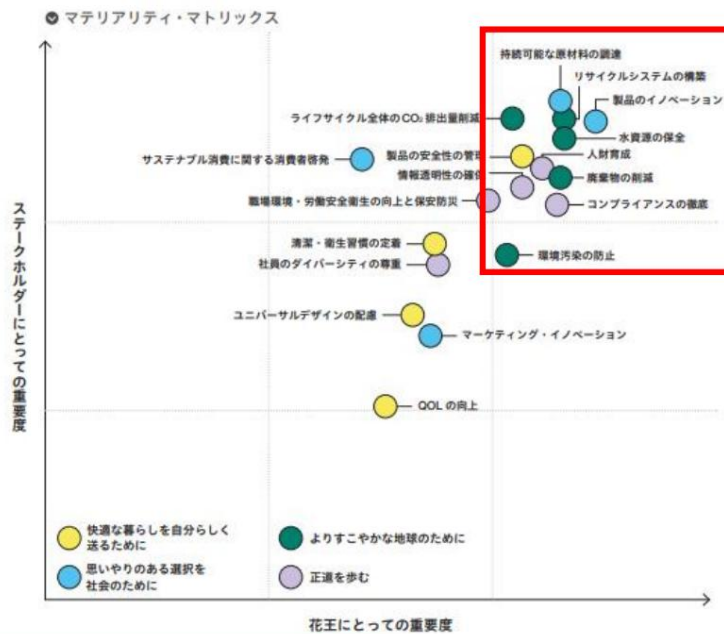
- Hygiene & Living Care Business •
- Health & Beauty Care Business
- Cosmetics
- Business • Chemical Business

Disclosure medium

- [Kao Integrated Report 2025](#) •
- [Kao Sustainability Report 2025](#) • [Kao SMILE Program](#) • [Biodiversity initiatives](#)

Materiality

- We evaluate the importance of stakeholders and our own business, and set "water resource conservation," "prevention of environmental pollution," and "waste reduction" as material issues. • In response to external requirements such as ESRS, we emphasize the principle of double materiality, and also place importance on the perspective of "business opportunities" to clarify the path to solving social issues through our business.



生物多様性に関するマテリアリティの例 (縦軸と横軸は相対的なもの)



Process points for value creation

Based on its ESG strategy, the "Kirei Lifestyle Plan" (KLP), Kao aims to achieve profitable business growth through opportunity creation and expansion, risk reduction, and the realization of a sustainable society by solving social issues. The KLP consists of the "ESG Vision," which outlines its philosophy, "Kao's Commitment," which sets its goals, and "Kao's Actions," which are 19 key themes that Kao will focus on.

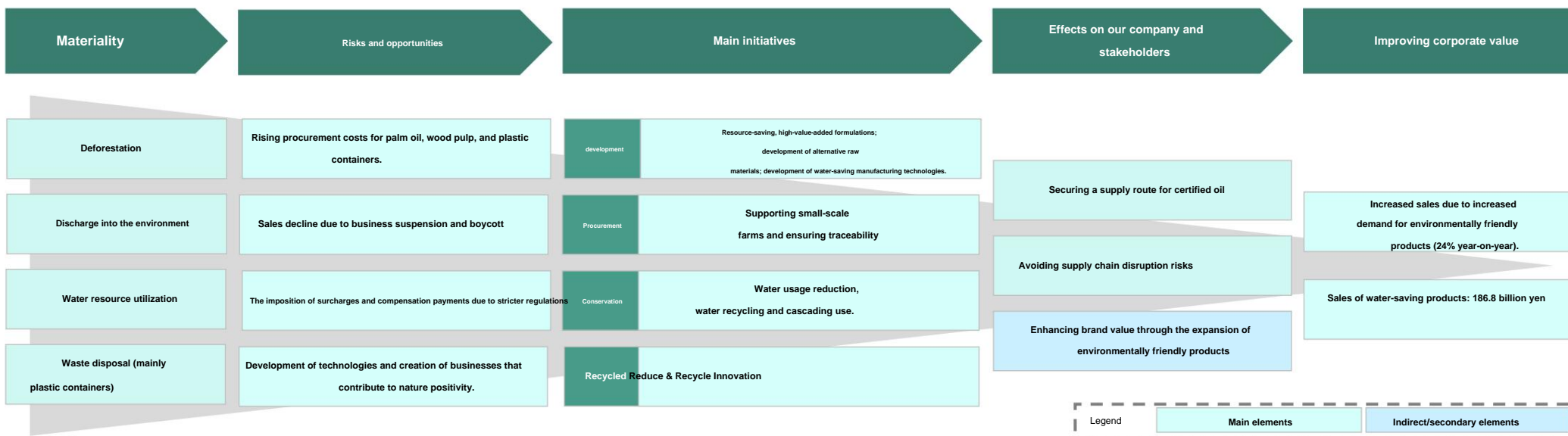
- The implementation of KLP creates a financial impact, leading to long-term profit sharing, while simultaneously generating positive impacts on the environment and society in various ways. • Kao's commitment is to achieve a 100% ratio of products with a scientifically acceptable environmental footprint throughout their entire product lifecycle by 2030. By reducing environmental impact through our actions and providing environmentally friendly products, we contribute to the realization of a healthy planet.



Case Study 8: Kao Corporation

Creating new value through "responsible sourcing" of palm oil and the development of innovative technologies such as "Bio-IOS".

- We are promoting the sustainable procurement of palm oil, which we consider our most important natural resource, and have achieved 91% traceability to palm plantations (as of the end of June 2025). Our ultimate goal is to ensure 100% traceability, achieve zero deforestation and zero land conversion in the supply chain, and reduce human rights risks. To strengthen supply chain management, we have implemented origin monitoring and assessment, as well as direct support on-site. Specifically, we have introduced the "SMILE Program" to support small-scale plantations in improving productivity and obtaining RSPO certification, and the "Grievance Mechanism," a direct dialogue channel with farmers, to secure procurement routes for certified oil and stabilize supply. The total number of supported plantations reached 3,489 by the end of 2024.
- Focusing on the "use phase," which accounts for 90% of water usage throughout the entire product lifecycle, the company has successfully developed a new cleaning agent, "Bio IOS," through molecular design innovations using the solid components of palm oil and palm kernel oil. By expanding its range of water-saving products, the company is striving to conserve water resources. Sales of water-saving products are estimated at 186.8 billion yen. By strategically pursuing differentiation through these innovations, the company is not only reducing risks but also creating business opportunities. By reducing the environmental impact throughout the entire product lifecycle and providing environmentally friendly products, sales have increased by 24% compared to the previous year.
- In addition, products incorporating "Newtrack," a next-generation infrastructure technology that utilizes discarded PET material as an asphalt modifier, are being deployed in seven countries and regions in the Asian, European, and American markets. It has the function of improving the durability of asphalt pavement by up to five times, and not only does it alleviate CO2 emissions associated with replacement work and traffic congestion caused by traffic restrictions, but it also suppresses the generation of asphalt dust by reducing road surface wear.



• Purchase of all RSPO certification credits sold by independent small-scale palm orchards supported through the SMILE program after they obtain certification, and when herbicides are applied to weeds on the orchards. We are also offering free samples of Kao's "Adjuvant Series" products, which are expected to reduce pesticide use by improving adhesion. (Purchasing Department)

Case Study 9: Saraya Co., Ltd.

Main business

- Consumer business
- Sanitation business
- Medical business

Disclosure medium

- [Saraya Sustainability Report 2025](#) •
- [Saraya HP : Saraya's Sustainability](#) ∩
- [SARAYA SDGs SOLUTIONS](#) ∩ [BLUE](#)
- [OCEAN PROJECT](#) ∩ [SOFORO](#)

Materiality

- Under its corporate philosophy of "realizing a sustainable society through hygiene, environment, and health," Saraya aims to balance social contribution and business competitiveness, and has designated biodiversity conservation, resource recycling, and renewable energy use as important materials related to nature, positioning "procurement of palm oil and derived raw materials" as a key materiality.
- Since its founding, the company has based its business on products that contribute to solving social problems, and continues to address environmental issues such as global warming, biodiversity loss, and marine pollution.

▼ サラヤのマテリアリティ



Process points for value creation

- In order to sustainably utilize palm oil, we have placed biodiversity conservation activities through the "Borneo Environmental Conservation Project" and the "promotion of RSPO certification" at the core of our sustainability activities. We aim to build a responsible supply chain.
- As part of the "BLUE OCEAN PROJECT," we are working to prevent marine plastic pollution and absorb blue carbon through algae cultivation ("Project to Protect the Forests of the Sea"), and to improve the supply chain of marine resources. I'm working on innovation.
- To reduce plastic waste and create a circular economy, we are working on initiatives such as utilizing returnable containers for commercial use, reducing plastic usage through thinner designs, and developing new eco-friendly products. They are working on initiatives such as switching to paper cartons for containers, horizontal recycling of used bottles, and effective utilization of marine plastics.

Case Study 9: Saraya Co., Ltd.

The Mission of Using Plant-Based Materials: The Borneo Environmental Conservation Project and the Promotion of RSPO Certification

• Our flagship product, "Yashinomi Detergent," was created as a pioneer in using plant-based ingredients amidst growing concerns about water pollution from wastewater generated by petroleum-based synthetic detergents. • Recognizing that the increasing global demand for food

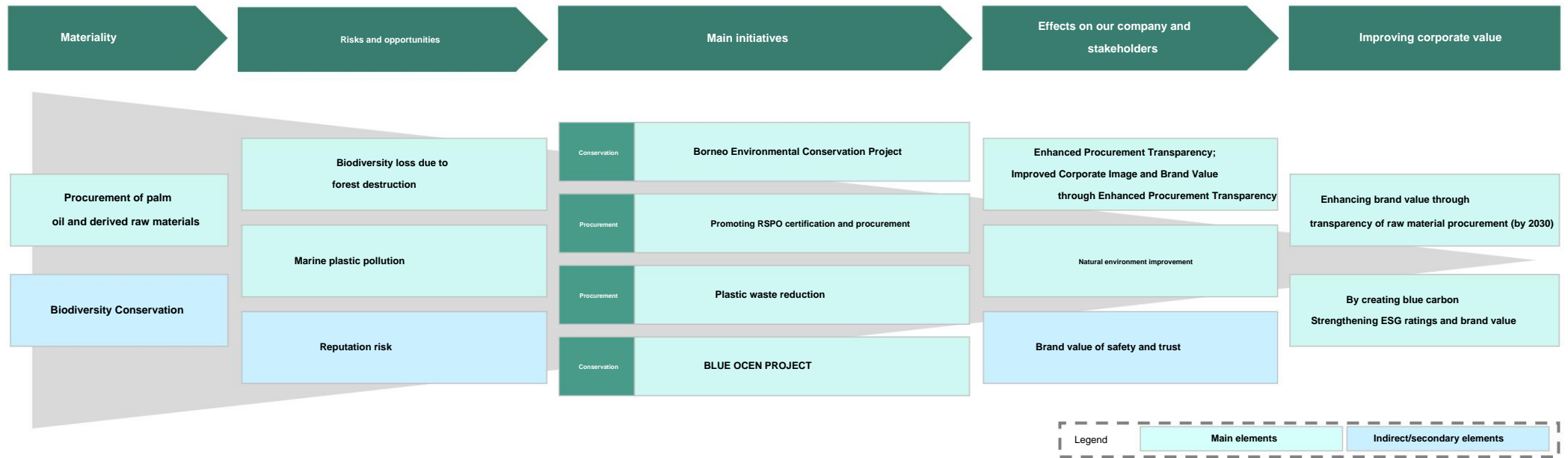
is causing various environmental and social problems, such as the deforestation of tropical rainforests due to the expansion of plantations, we focused on major producing countries.

We are implementing the "Borneo Environmental Conservation Project" on the island of Borneo in Malaysia.

• One percent of the sales of the target products (manufacturer's shipment value) is allocated to the Borneo Conservation Trust, and the company is working on the "Green Corridor" project, which involves buying back land that has been converted into farmland and restoring it to forest, thereby connecting fragmented forests and securing habitats for wild animals, as well as establishing and operating rescue centers. In addition, the company supports activities to reduce conflicts with humans and damage to crops by systematically planting plants that elephants like along rivers.

• As the first company based in Japan to join RSPO, we are participating in the creation of environmentally conscious rules for the palm oil industry together with stakeholders and organizations, and are working to promote the certification system. • Through these efforts, we are promoting the adoption of RSPO-certified raw materials, strengthening responsible sourcing and compliance with international standards, while simultaneously improving our ESG rating, enhancing brand value, and boosting product sales.

Yes, they are.



Saraya representative

Since our founding, we have been committed to "solving social problems through business." We contribute to improving "hygiene, environment, and health," which are fundamental to our business, and aim to realize a sustainable society. We will develop our business by building a global network and providing unique products and services.

Case Study 10: Sekisui Chemical Co., Ltd.

Main business Residential Life Sciences • **Advanced Lifelines • Innovative Mobility**

Disclosure medium [Sekisui Chemical Integrated Report 2025](#) [Sekisui Chemical TCFD/TNFD Report 2025](#) [Sekisui Chemical Group Sustainability Report 2025](#)

Materiality

- Key challenges necessary to further strengthen ESG management, which is key to realizing our long-term vision "Vision 2030" (Materiality) has been identified.
- In the area of "Environment," which is one of the material issues, proactive measures that will improve ROIC in the medium to long term are being taken to address opportunities. We are developing products that contribute significantly to the environment (sustainability-contributing products). As a defensive measure that contributes to curbing capital costs in a broad sense, we are implementing measures to reduce risks by responding to various regulations. These measures are positioned as contributing to an increase in corporate value.
- In its long-term environmental vision, "SEKISUI Environmental Sustainable Vision 2050," SEKISUI positions "a planet with preserved biodiversity" as the ideal state of the Earth in 2050. It aims to contribute to solving global challenges such as climate change, resource circulation, water risk, and biodiversity through three activities: (1) expanding and creating markets for sustainability-contributing products, (2) reducing environmental impact, and (3) preserving the environment. • The benefits to the external environment and society that embody the ideas of the long-term environmental vision are calculated as the "rate of return to natural capital" using the LCIA method (LIME2). The balance with the company's net profit is monitored within the framework of impact-weighted accounting to confirm the appropriateness of the strategies and execution of the environmental aspects in ESG management.

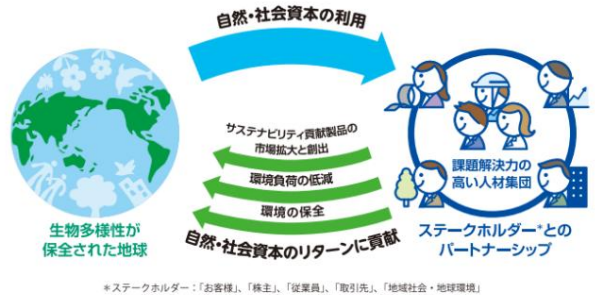


Figure SEK ISUI Environmental Sustainable Vision

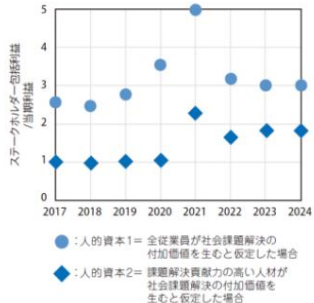
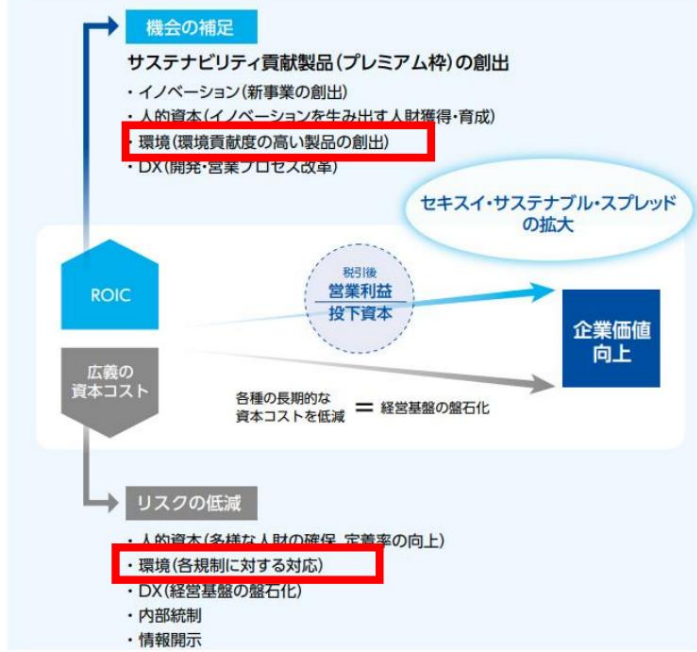
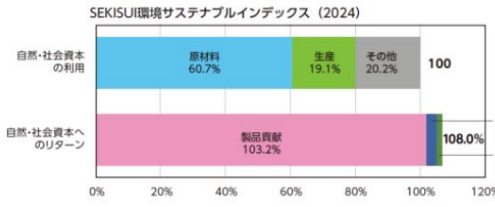


Figure: Trends in the balance of comprehensive interests of stakeholders

Indicators for evaluating value in corporate growth (Internal economy)



An indicator for evaluating value in realizing a sustainable society (external economy)



The positive and negative impacts of corporate activities on natural and social capital are calculated, and the return rate is calculated using the following formula: Return rate on natural and social capital (%) = (Return on natural and social capital / Utilization of natural and social capital) x 100

Process points for value creation

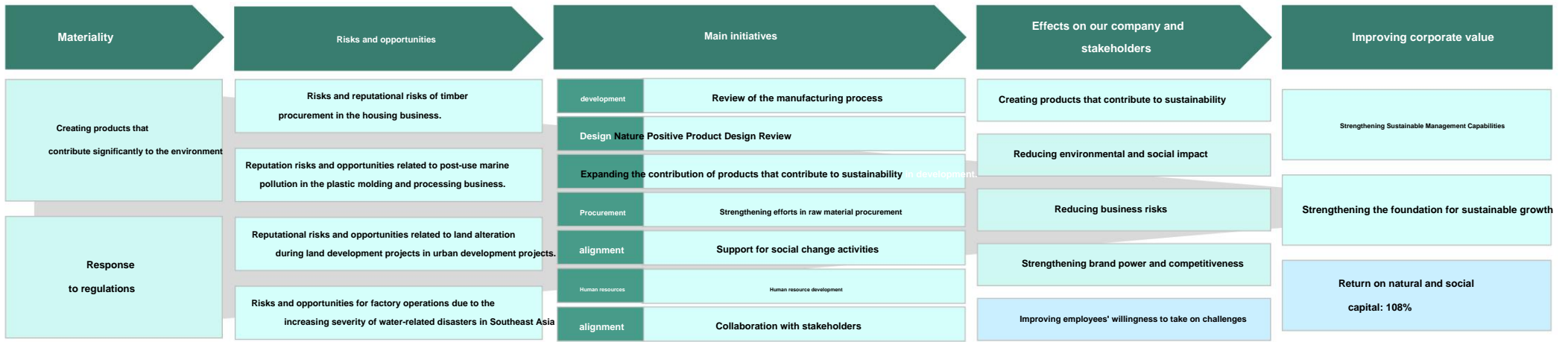
- Based on a long-term vision, we recognize multiple natural and social environmental challenges and promote high-quality solutions that avoid trade-offs, thereby contributing not only to natural capital but also to social capital. We are creating a grand design that aims to contribute to the turnaround.
- We are promoting a balanced ESG management strategy using two indicators that evaluate the dual materiality of corporate growth and the realization of a sustainable society.

Source: Sekisui Chemical Co., Ltd. Created by the Ministry of the Environment based on the Integrated Report 2025 and the Sekisui Chemical Group Sustainability Report 2025.

Case Study 10: Sekisui Chemical Co., Ltd.

Returns to natural and social capital from corporate activities

- We believe that reducing the impact of our business activities on biodiversity needs to be evaluated considering not only direct but also indirect impacts. Therefore, our long-term environmental vision sets a goal of a "globe where biodiversity is conserved" in a broad sense. We believe that true "biodiversity conservation" cannot be achieved through carbon neutrality or a circular economy. Based on this idea, we are promoting efforts to reduce risks in each of the five major impacts (*) that "biodiversity" has on businesses, and monitoring them through each management item. For example, we are promoting activities to reduce greenhouse gas emissions, efficiently utilize limited resources and energy, and reduce environmental burden and prevent pollution caused by harmful chemicals. Furthermore, we are striving to improve the functions and services of our products so that consumers who use our products can also contribute to the conservation of biodiversity. (*Five major impacts: climate change, resource use, land, water and sea use, pollution, invasive species)
- In order to contribute to the return on natural and social capital, collaboration with stakeholders is essential, and it is important to improve the ability of employees who promote these activities to contribute to solving social issues (shadow of human capital). We believe in this approach. Therefore, we are also focusing on creating a corporate culture that fosters the ability to contribute to solving social issues and on developing human resources, and we are striving to accelerate our challenging activities in this area as well.
- We have introduced the "SEKISUI Environmental Sustainable Index," which shows the degree of impact on biodiversity (natural capital), and we monitor the impact of two aspects: plant biomass and biodiversity. Through environmental considerations and contributions in our corporate activities, as well as environmental conservation activities around the world, we aim to have a positive impact on the natural capital we use and to return on investment that exceeds our use. By quantifying trends to correctly understand them and providing feedback to management, we are developing activity plans to transform them into positive impacts. (Example: Items with a large direct environmental burden: recognized as raw material use, chemical emission, and disposal of sold products → set as management and strengthening items)
- SEKISUI quantifies its impact using indicators such as the SEKISUI Environmental Sustainability Index (108%), biodiversity return rate (29.6%), and plant biomass return rate (57.2%), aiming for a recycled material utilization rate of over 50% and a global sales ratio of 20% by 2030.



Sekisui Chemical Co., Ltd. representative

• We are building a logic model outlining the impact of biodiversity initiatives on corporate growth and societal goals. By feeding back the re-recognized connections into management, we believe we can further accelerate our efforts. Furthermore, by reviewing the model in line with corporate and societal developments, we believe a positive cycle for NP initiatives will be created.

Case Study 11: Ricoh Co., Ltd.

Main business

- Digital Services
- Digital Products •
- Graphic Communications •
- Industrial Solutions

Disclosure medium

ÿ Ricoh Group Integrated Report
2025 ÿ Ricoh Group Sustainability Report 2025 ÿ
Ricoh Group Website

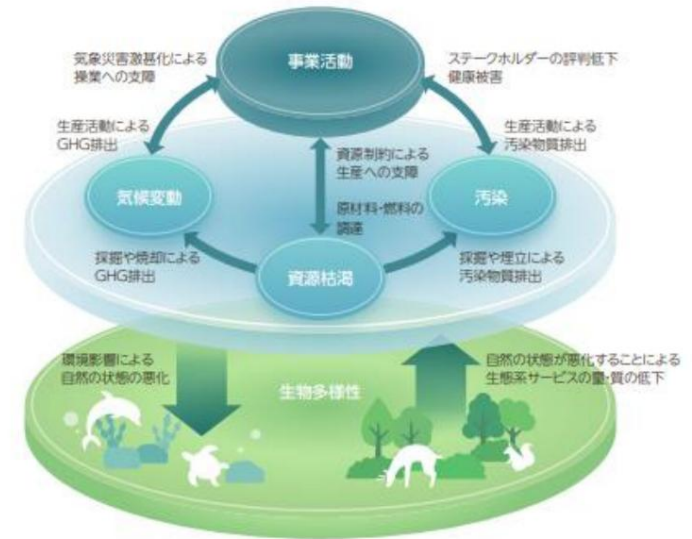
Materiality

• The ideal sustainable society is represented as "Three Ps Balance," a society where the three Ps—Prosperity (economy), People (society), and Planet (global environment)—are in balance. • The company has adopted the policy of "aligning ESG with business growth," positioning ESG not as a non-financial issue, but as a "future financial" issue that will lead to financial results in a few years, and identifying material issues that reflect the management philosophy, medium-term management strategy, and stakeholder expectations. Regarding "Planet (sustainable global environment)," the company has set forth the goals of "realizing a decarbonized society" and "realizing a circular economy," aiming to solve social issues through its business.

The strategic significance of these initiatives is defined as "working to decarbonize the entire value chain and creating business opportunities through contributions to carbon neutrality" and "creating business opportunities by building circular economy-type business models for our own company and our customers."



事業活動と環境との関係性



Process points for value creation

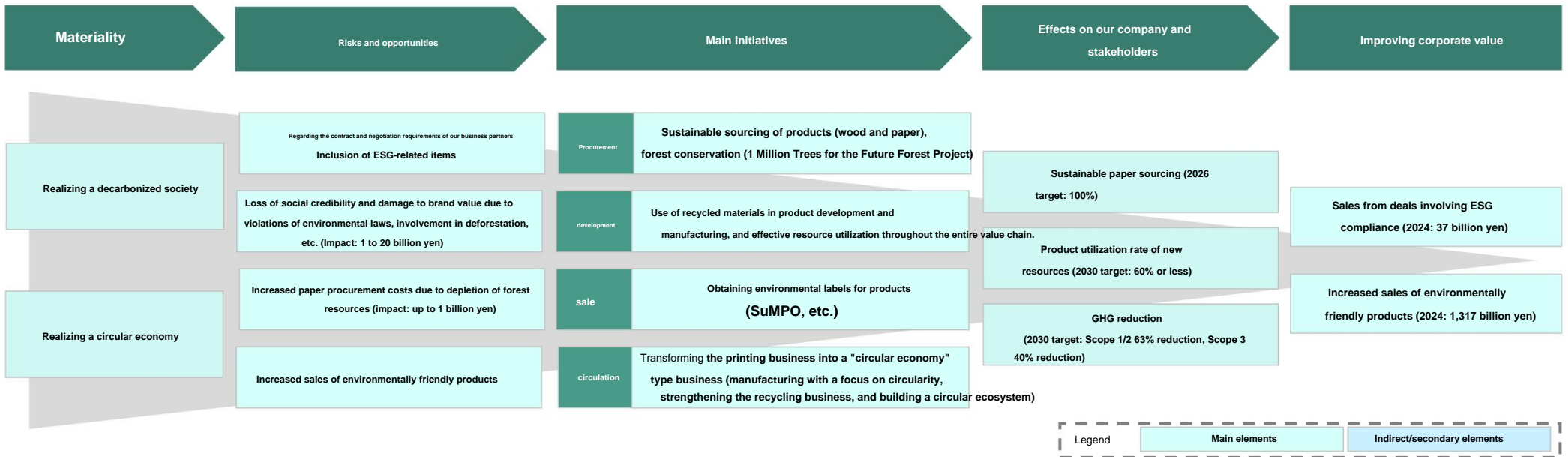
- We organize the reciprocal impacts between business activities and the environment as shown in the diagram on the right, and conduct integrated scenario analysis and risk/opportunity assessments from the perspectives of climate change, resource depletion, pollution, and biodiversity. • In line with global ESG trends, we are sometimes required to submit ESG external evaluation scores or ratings as a condition for participating in business negotiations, as well as the acquisition status of environmental labels for products, the rate of recycled material use, etc.
- Given the increasing number of cases where efforts to respect human rights are being questioned, we are further strengthening our efforts.
- Domestically, we introduce our own best practices to our business partners and support their initiatives. By addressing ESG management challenges, we strengthen relationships and expand business opportunities.



Case Study 11: Ricoh Co., Ltd.

Promoting sustainable procurement and the use of recycled materials

- Analysis and evaluation of business activities and risks/opportunities have once again revealed that impacts originating from the office printing and commercial printing businesses account for more than 80% of the total, further reinforcing the importance of the "Global Paper Procurement Project" launched in 2022 and the "Paper Procurement Policy" established in 2023. Based on these policies, we are focusing on and working to address risks such as the depletion of forest resources and increased procurement costs due to stricter regulations.
- Recognizing the importance of forest conservation from the perspective of preventing global warming and sustainable community development, we are procuring paper and wood sustainably and also conducting forest conservation activities as the "1 Million Trees for the Future Forest Project." To reduce the impact of dependence on and use of primary resources, we are expanding the use of recycled materials, conserving resources throughout the entire value chain, and in the printing business, we are promoting a shift to a circular economy that recycles resources, aiming to reduce the rate of new resource use to 60% or less by 2030.
- Based on the above initiatives, we obtained environmental labels for our products and, by fulfilling ESG-related requirements, including the use of recycled materials, from our business partners, we achieved sales of 37 billion yen in 2024. Furthermore, we are committed to environmentally friendly manufacturing. Sales of the product reached 1,317 billion yen in 2024.



• We are struggling to integrate the nature positive perspective into our scenario analysis process, which was previously based on the TCFD. • We believe that by conducting integrated analysis and evaluation, we have not only clarified the direction of future risk response but also provided justification for the risk response measures we have already implemented.

Case Study 12: NEC Corporation

Main business

• IT services business •
Social infrastructure business

Disclosure medium

• [NEC Integrated Report 2025](#) 
• [NEC TNFD Report, 3rd Edition](#) 
• [ESG Databook 2025](#)

Materiality

• We have identified five "growth materiality" areas aimed at growth, opportunity creation, and growth rate improvement, and seven "foundation materiality" areas aimed at risk reduction and growth rate improvement. • Addressing environmental issues is positioned within both foundation materiality and growth materiality areas.



Process points for value creation

- By leveraging technologies such as AI and security, and collaborating with specialized organizations and local stakeholders, we visualize and analyze complex environmental problems. We also leverage this expertise to create opportunities by offering solutions to our customers as a technology company. This approach of thoroughly using advanced technologies within our own company and accumulating real knowledge and experience, including both successes and failures, is called "Client Zero" (the zeroth customer).
- The knowledge gained from working with zero clients is offered as "BluStellar," a value creation model that guides clients' transformations to success.

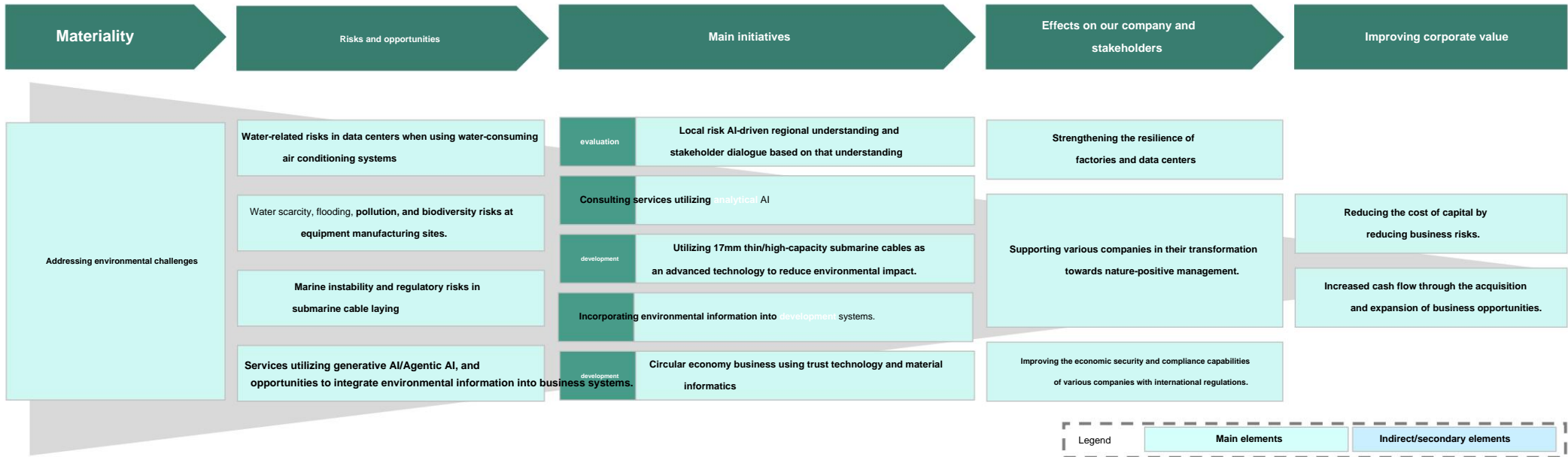
Information and communication equipment	Category
	plan

Case Study 12: NEC Corporation

"Environmental Client Zero Strategy" and Value Creation Model "BluStellar"

- Since 1970, we have established a specialized organization in the environmental field, contributing to reducing the environmental burden on society as a whole through our products and services, and have accumulated a track record by utilizing ICT to visualize and address environmental problems. • To accelerate our "Zero Environmental Client Strategy," we have integrated various functions that were previously compartmentalized, and are challenging ourselves to cross-functional transformation toward realizing a sustainable supply chain. We are delivering our knowledge and technology as a value creation model called "BluStellar," which leads our customers' transformation to success as a success story of digital transformation (DX). • For example, by using AI to analyze local risks related to water infrastructure at each site and automating document creation, we have made it possible to have dialogues that are in line with the actual situation with business sites and stakeholders. I-Chain evaluated 2,000 locations and achieved the equivalent of 80,000 hours of manual work.
- By incorporating AI technology in this way into the measurement of social issues and natural capital, we can strengthen the business resilience of our company and our customers against natural disasters, and ensure global stability. By realizing a sophisticated communication infrastructure environment and focusing strongly on value creation, we are reducing capital costs and securing and expanding business opportunities.

In addition to AI technology, we are also promoting initiatives to solve environmental and social issues using digital technologies, such as integrating environmental information into business systems like supply chain management to drive business transformation, and contributing to the construction of a circular industrial ecosystem by utilizing security and trust technologies.




NEC representative

• The sustainability department's work is not about disclosure for the sake of disclosure, but about creating value that directly contributes to management. • We also support value creation for various companies using AI.

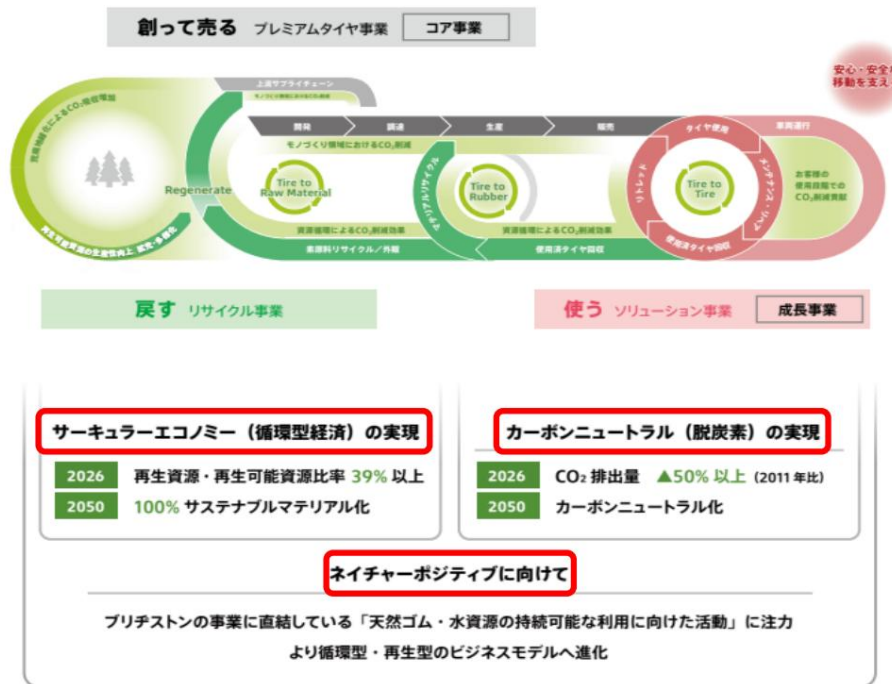
Other	Category
manufacturing industries	plan

Case Study 13: Bridgestone Corporation

Main business	<ul style="list-style-type: none"> • Premium tire business • Solutions business • Exploration business • Chemical products and diversification business 	Disclosure medium	<ul style="list-style-type: none"> • Bridgestone Integrated Report • Bridgestone HP Sustainability Site
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Materiality

- To create both social and customer value through our business, and to ensure the sustainable growth of society, our customers, and Bridgestone together, we are promoting the establishment of a unique sustainability business model that links carbon neutrality, the realization of a circular economy, and the promotion of nature positivity with our business throughout the entire value chain—from "creating and selling" products to "using" them and "returning" them to raw materials. This model is incorporated into our management strategy and medium-term business plan.



Process points for value creation

- To move towards nature positivity, a comprehensive approach and transformation are needed that addresses diverse perspectives and challenges, including not only nature conservation but also efficient resource use, sustainable production, and climate change countermeasures. Furthermore, in line with the framework of SBTs for Nature (Scientifically Based Targets), they are evolving their business model into a more circular and regenerative one.
- Through the establishment of a sustainability business model, we are comprehensively advancing initiatives that are linked to our business, including carbon neutrality through the reduction of CO₂ emissions throughout the lifecycle, the realization of a circular economy through improved resource productivity and an increase in the ratio of recycled and renewable resources, and the realization of nature positivity by focusing on the sustainable use of natural rubber and water resources, which are directly related to our business.
- Results achieved through our sustainability business model are steadily progressing and are exceeding the 2026 targets set in our medium-term business plan.

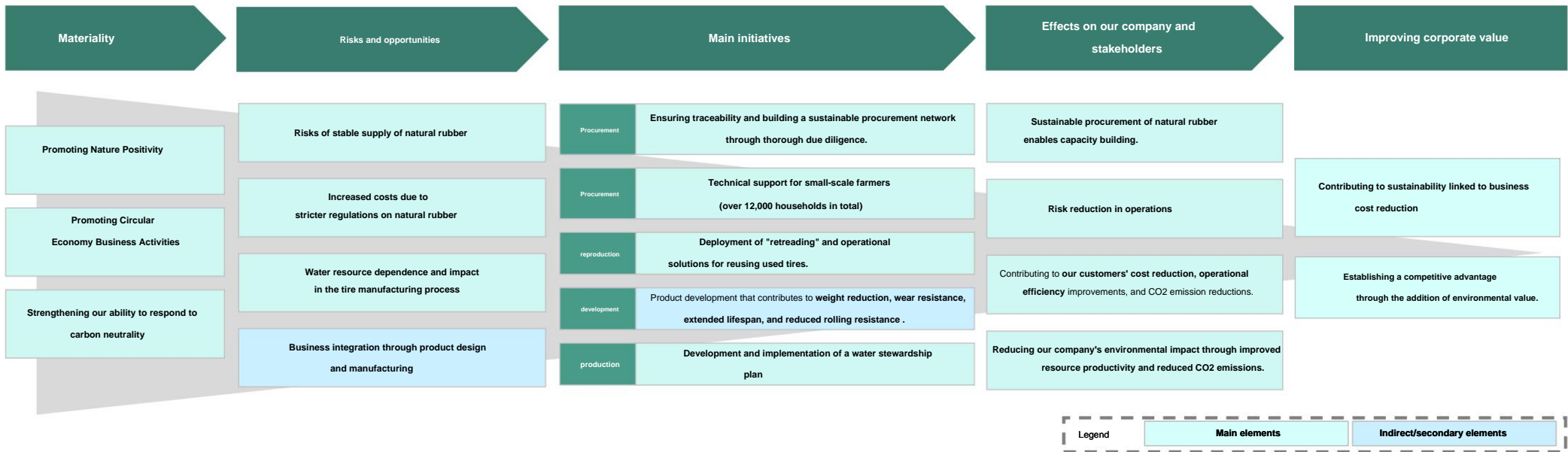
Source: [Bridgestone](#) Compiled by the Ministry of the Environment based on [the integrated report](#) and [Bridgestone's HP Sustainability Site](#).

Other	Category
manufacturing industries	plan

Case Study 13: Bridgestone Corporation

Initiatives towards Nature Positivity to drive business model transformation

- Bridgestone formulated its long-term environmental goals for 2050 in 2012, and set medium-term targets for the three activities outlined in its environmental declaration: "coexisting with nature," "using resources wisely," and "reducing CO2 emissions." Currently, this goal is being incorporated into the sustainability business model, and efforts are being made comprehensively in conjunction with the business.
- By designing and selling lighter, longer-lasting, and more fuel-efficient tires, as well as tires utilizing recycled and renewable resources, and by developing "retreading" services that reuse used tires by replacing the tread rubber (surface rubber), we are meeting societal expectations and customer needs while reducing our reliance on natural resources and improving our environmental impact by reducing the amount of raw materials used, including natural rubber, and by reducing CO2 emissions throughout the lifecycle.
- Upstream in the supply chain, we are strengthening procurement to ensure the "sustainable use" of natural rubber, a key raw material for tires. We are enhancing traceability using satellite imagery and geographic mapping, and have set and are working towards a goal of providing technical support to more than 12,000 small-scale farmers by 2026, enabling them to balance productivity improvement with forest conservation. Through these activities, we are contributing to sustainability by reducing the risks of deforestation and human rights abuses related to natural rubber cultivation, while simultaneously reducing the risks associated with natural rubber procurement.
- Furthermore, regarding water resources essential for production activities, based on the "Water Stewardship Policy," we are working to formulate and implement specific water stewardship plans tailored to the local environment by 2030, focusing on production sites located in water-stressed areas. These activities aim to reduce operational risks such as shutdowns due to drought, as well as lower water intake and drainage costs.



• Now in its sixth year of operation, our sustainability business model has become more widely understood within the company as contributing not only to social value but also to the creation of customer value. I feel that we are making progress. We will continue to promote our activities so that our efforts toward nature positivity will lead to further business opportunities.

Other	Category
manufacturing industries	plan

Case Study 14: Yamaha Corporation

Main business

- Musical instrument business • Audio equipment business • Other businesses (automotive interior parts, FA equipment, etc.)

Disclosure medium

- Yamaha Integrated Report 2025 •
- Yamaha Sustainability Report 2025 • Compatibility with Yamaha TCFD and TNFD

Materiality

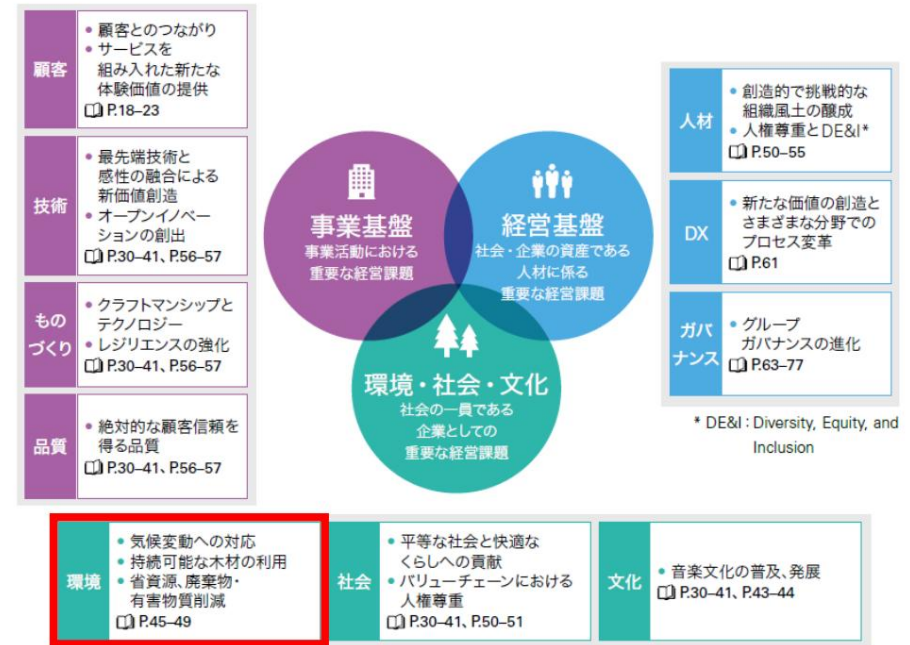
- In order to realize its management vision, "To create a future where people's individuality shines through the power of sound and music," the company has identified materiality in three areas: "Business foundation," "Management foundation," and "Environment, society, and culture." Under "Environment," the company has set forth "Responding to climate change," "Sustainable use of timber," and "Resource conservation, waste and hazardous substance reduction."
 - Materiality regarding sustainability (environment, society, and culture) across the entire business.
- We have integrated sustainability into our materiality, setting various indicators based on sustainability as a source of value, and aiming to strengthen our management foundation and business strategy.

Management targets (fiscal year ending March 2028)

サステナビリティを価値の源泉に	環境指標	社会指標	文化指標
	持続可能性に配慮した木材 80%	社会課題関連取り組み数 20件	音楽文化支援活動*3 1.2万回
	梱包材の脱プラスチック ▲25% *1	サプライヤー実地監査 60社	スクールプロジェクト累計児童数 700万人
	CO ₂ 排出量 ▲30% *2		

*1. 発泡スチロール(2023年3月期比) *2. スコープ1+2(2018年3月期比) *3. 音楽を通じて人と人がつながる場を創出する活動

Materiality



Process points for value creation

音・音楽の力で、人々の個性輝く未来を創る
社会価値の共創を通じて企業価値を高める

Regarding the three material issues in the environmental field, for "responding to climate change," we are implementing energy-saving activities centered on our manufacturing sites and introducing renewable energy; for "sustainable use of timber," we are conducting timber due diligence to confirm and evaluate the origin of purchased timber, the legality of logging, and the sustainability of resources, as well as cultivating high-quality timber in cooperation with local communities (Oto no Mori activities); and for "resource conservation, waste and hazardous substance reduction," we are promoting measures such as reducing the use of plastic in packaging materials and adopting recycled materials.

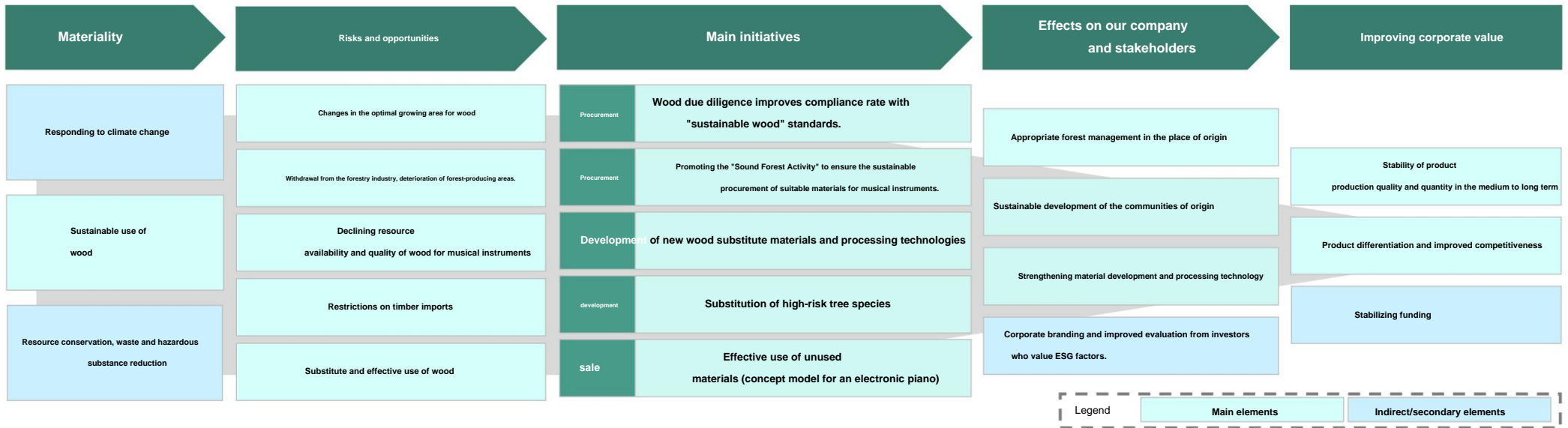
- In particular, since we use a wide variety of woods in our instruments, including many special types, we believe that efforts related to "sustainable use of wood" are important for maintaining and improving product quality and ensuring a stable supply in the future. In order to meet the specifications required for the acoustic characteristics of our instruments, we need wood from specific tree species and regions, so we are actively working on conservation and cultivation through our "Sound Forest Activities" for tree species whose resource levels are a concern.



Case Study 14: Yamaha Corporation

Long-term stability of product production quality and quantity through sustainable use of timber.

- In order to continue using wood in a sustainable manner, we believe that sustainability is necessary not only from an environmental perspective, such as forest conservation in the place of origin and consideration of wood resources, but also from a social and economic perspective. We have established a GENS system. We conduct document review and on-site inspections regarding the origin of the timber we purchase, the legality of logging, and the sustainability of the resources.
- Under the supervision of the international environmental organization Preferred by Nature, we established standards for "sustainable timber," and by March 2025, the compliance rate with these standards was expected to reach 69% (of which 56% was certified timber). We aim to increase this to 80% by the fiscal year ending March 2028.
- However, since there are concerns about the decline in resource volume and quality of some tree species, we need to work together with local communities to create sustainable forests in order to sustainably procure high-quality wood suitable for musical instruments. We are developing the "Sound Forest Activities" both domestically and internationally in collaboration with government agencies and academic institutions.
- For example, African blackwood, a key raw material for woodwind instruments, is classified as near threatened on the IUCN Red List, and its resources have been declining in recent years. Therefore, since 2015, we have been conducting research on the ecology and forest management of this species in the United Republic of Tanzania, its place of origin. To realize a business model that allows for the sustainable use of this tree species as a material for musical instruments, we are promoting the introduction of afforestation techniques, improvement of land use, and development of material utilization techniques from the perspectives of forest conservation, musical instrument production, and local community development. By the end of March 2025, we have planted a cumulative total of approximately 27,000 trees (total afforestation area of approximately 13.5 hectares).
- In addition, in the artificial forests of Sakhalin spruce native to Hokkaido, we are working with local communities to once again realize a stable supply of high-quality Sakhalin spruce that can be used for pianos, aiming to pass on the "culture of wood" to the next generation. By collaborating with stakeholders in the value chain through these activities, we aim to contribute to the sustainable development of local communities and, ultimately, to the stable production and provision of products in terms of both quality and quantity.



• "Sustainable use of timber" is one of the most important themes, essential not only for the conservation of forests and ecosystems, but also for the continuity of our business and the maintenance and development of global music culture. We will actively work to ensure the stable use of timber, which is inherently renewable, for the future, by gaining the understanding and cooperation of the entire supply chain through timber due diligence and our "Sound Forest Activities."

Case Study 15: Canadavia Co., Ltd.

Main business

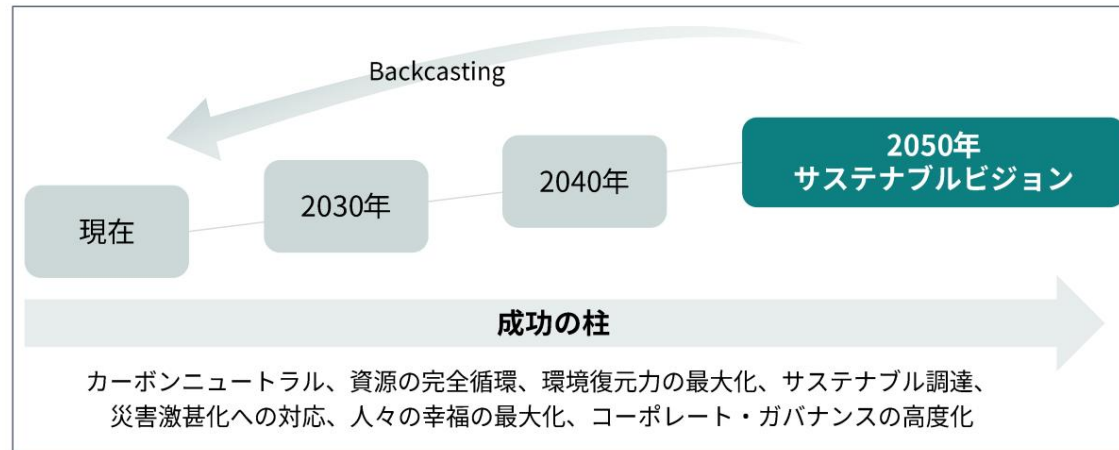
• Environmental business (waste incineration power generation facilities, sludge recycling treatment facilities) • Machinery business (precision machinery) • Social infrastructure business (sluice gates, disaster prevention) • Decarbonization business (process equipment, wind power generation)

Disclosure medium

• [Canadavia Group Integrated Report 2025](#) •
[Canadian Devia Co., Ltd. TCFD/TNFD Integrated Report 2025](#) •
[Canadian Sustainable Guidebook](#) • [Canadian website](#)

Materiality

- The sustainable vision for 2050 is set as "net-zero environmental impact" and "maximizing people's well-being." To achieve this, seven "pillars of success" (materiality) have been identified by examining them from the perspectives of "society and stakeholders," "impact on business continuity," and the "difficulty of achieving" them. • In relation to nature, in addition to "carbon neutrality," "complete resource recycling," "maximizing environmental resilience," "responding to increasingly severe disasters," and "sustainable procurement" have been designated as pillars of success, and the business impact on nature is also considered. The goal is to mitigate adverse impacts, enhance resilience to natural risks, and create long-term value.
- To reflect changes in the external environment and evolving societal needs and expectations, the business is reviewed approximately every three years. This ensures business sustainability and flexibility in responding to societal demands.



Process points for value creation

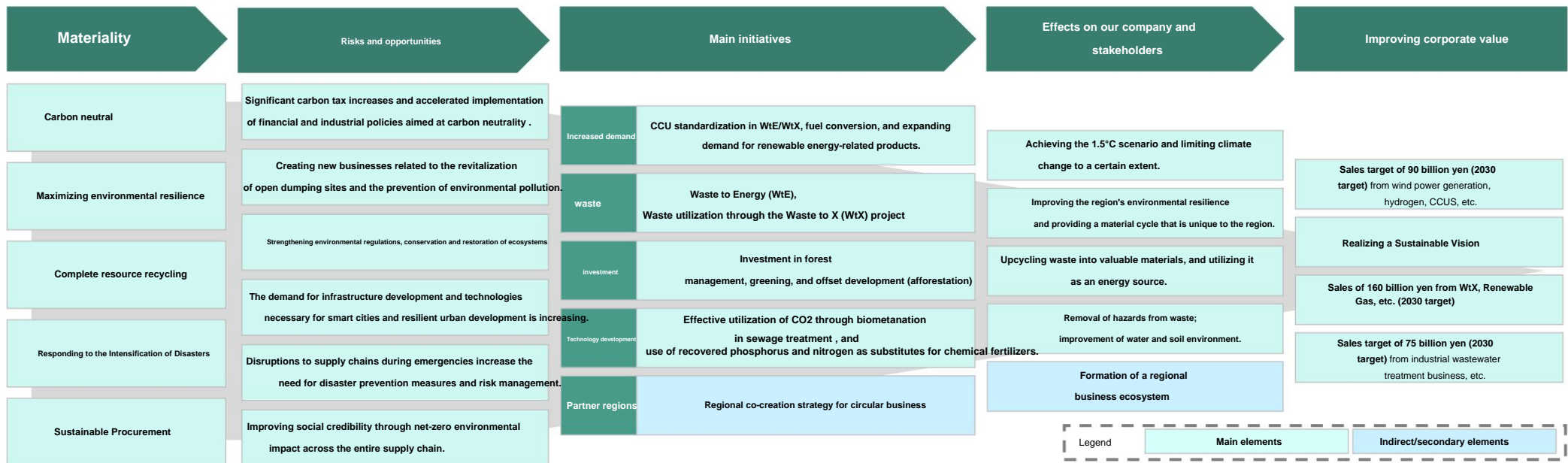
- Working groups (WGs) of the Sustainability Promotion Committee have been established for each business and function, and backcasting has been conducted toward the "Sustainable Vision" for 2050 and business success, setting milestones for 2030 and 2040. Subsequently, strategies, indicators, and targets are being re-examined from the perspective of the TCFD/TNFD integrated report. • By 2050, the company envisions a "Resilience Eco Society®" where waste can be transformed into value, and will not only provide plants that realize a circular economy, but will also focus on energy and materials that should be recycled. The organization advocates a "Regional Co-creation Strategy for Circular Businesses," which involves building incubation centers that effectively utilize local resources and address the unique characteristics and challenges of each region.
- By 2040, we envision our core business, Waste to Energy (WtE) facilities, as zero-waste hubs, which serve as centers for regional environmental resilience. By extracting ghee and supporting the realization of a carbon-water-nitrogen-phosphorus cycle, we propose reducing the overall environmental burden on the region.



Case Study 15: Canadavia Co., Ltd.

Zero Waste Hub x Circular Business Regional Co-creation Strategy: Towards the realization of "Resilience Eco Society®" where "waste contributes to local value"

- Global waste generation is projected to reach 32 billion tons per year by 2050. However, by evolving into a circular infrastructure equipped with advanced recycling capabilities in addition to waste incineration power generation, we are promoting the development of Waste to Energy (WtE), which converts waste into energy, and Waste to X (WtX), which converts waste into local resources, viewing waste as a resource that can be reliably supplied from local communities. For the sake of global environmental conservation, by 2040, it is necessary to function as a resource recycling plant that recycles 99% of waste and achieves zero CO₂ emissions, AI automation, and traceability as a "zero waste hub."
- Especially in developing countries, closing or reducing open dumping sites can prevent hazardous substances from leaching from waste piles and polluting soil, groundwater, and oceans, thereby restoring the natural environment, including forests, farmland, water sources, and ecosystems. If waste can be reused in stages according to its value, the final amount of waste going to landfills will approach zero, eliminating the risk at its root and leading to a comprehensive solution.
- Through partnerships with other businesses and organizations that respond to regional environmental strategies, we will integrate technologies such as recycling, water treatment, methanation, and hydrogen production, centered on waste-to-energy (WtE), to create a circular business. By combining regional co-creation strategies, the company aims for sales of 160 billion yen in WtX and Renewable Gas, and 75 billion yen in industrial wastewater treatment businesses, etc., by 2030.
- We support the local economy with heat, electricity, and materials generated from waste, and provide innovation and a Resilience Eco Society® based on this.



- The ideal society in 2050 is one that limits its environmental impact to below planetary boundaries, that is, below the environment's resilience. There, the ultimate circular economy is realized, where absolutely nothing goes to waste. In 2024, we proposed this worldview and named it "Resilience Eco Society®".
- The Canadian Group provides the "Resilience Eco Society®" service, which focuses on highly circular infrastructure. It's not just about controlling the local environmental impact. Resilience Eco Society® is a place where people who frequent it can feel pride in their town and happiness in living in it.

Case Study 16: Sumitomo Forestry Co., Ltd.

Main business

- Resources and Environment (Company-owned forests and afforestation projects, forest asset management projects, renewable energy power generation projects)
- Wood and building materials manufacturing and distribution
- Construction and real estate, housing
- Lifestyle services

Disclosure medium

- Sumitomo Forestry Integrated Report 2025
- Sumitomo Forestry Sustainability Report
- Disclosure based on the four pillars of TCFD and TNFD.
- Sumitomo Forestry Sustainability Activities Highlights 2025

Materiality

• Nine key issues have been identified, and their relevance to the SDGs has also been organized. • The key issues are categorized into three values, and under the "Value to the Global Environment" category, this includes improving the value of "forests" and "wood" through forest management, and carbon neutrality utilizing "forests" and "wood".

The plan outlines three goals: realizing a circular bioeconomy that utilizes forests and trees.

地球環境への価値

- 森林経営による「森」と「木」の価値向上
- 「森」と「木」を活かしたカーボンニュートラルの実現
- 「森」と「木」を活かしたサーキュラーバイオエコノミーの実現

人と社会への価値

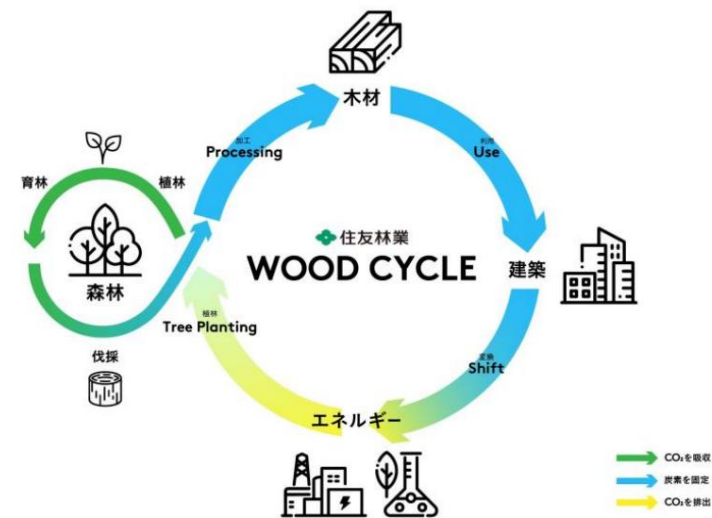
- 広く社会に快適でぬくもりある空間の提供
- 事業を営む地域の人々の暮らしの向上
- 働く人が生き生きできる環境づくり

市場経済への価値

- 「森」と「木」の新たな市場の創出
- DX・イノベーションによる市場の変革
- 強靱な事業体制の構築

Process points for value creation

- The long-term vision "Mission TREEING 2030" outlines the three values and nine key challenges mentioned above.
- In addition to contributing to the preservation of the global environment and to people and society through business activities, we also aim to create economic value. We are promoting the "WOOD CYCLE," a circular and sustainable system. This is a unique value chain centered on "wood," encompassing everything from forest management to the manufacturing and distribution of timber building materials, wooden construction, and biomass power generation. We believe it also aligns with Sumitomo's business philosophy of "self-interest, altruism, and the unity of public and private interests." The development of the "WOOD CYCLE" will also lead to the creation of an integrated manufacturing and sales business model, significantly contributing to increased corporate value through further enhancement of added value.
- In February 2025, they issued a Nature Positive Statement indicating their commitment to contributing to nature positivity through the "WOOD CYCLE" initiative.

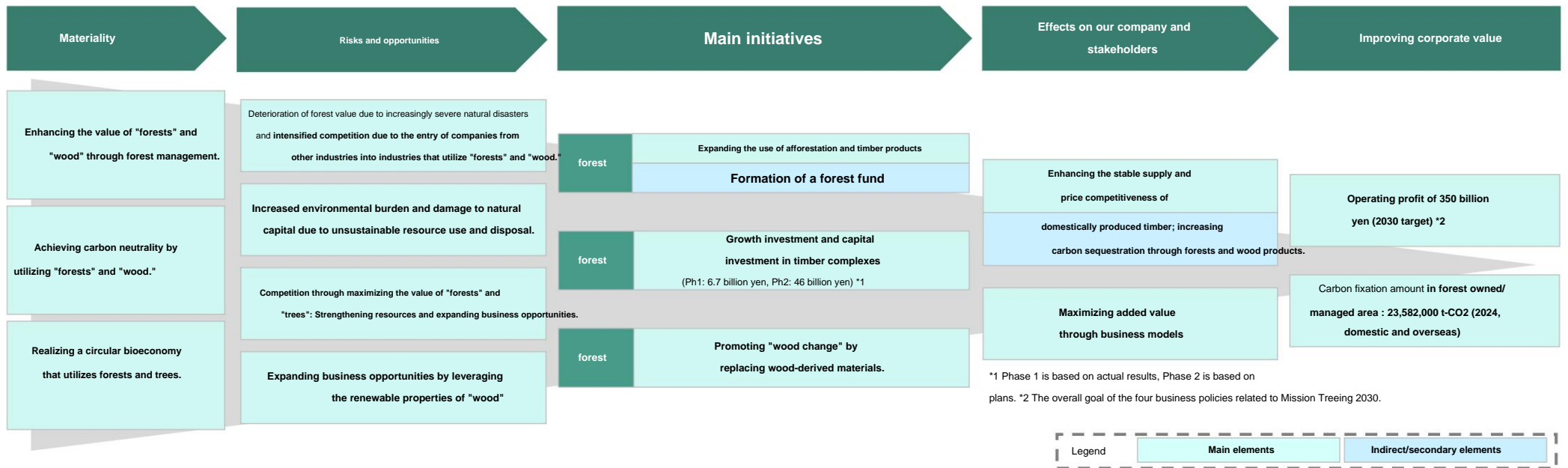


Case Study 16: Sumitomo Forestry Co., Ltd.

"Sumitomo Forestry's Wood Solutions" - A business model encompassing everything from forest management to the development and expansion of wood-derived materials and products.

As part of the "WOOD CYCLE" initiative, the company is working to accelerate circular forest businesses in the "Forestry" sector by protecting and appropriately managing forests and peatlands, and by establishing a forest fund. In the "Wood" sector, it is working to improve the efficiency of Japan's forestry and wood production by establishing a wood industrial complex and promoting "Wood Change" which contributes to increasing carbon sequestration by replacing building materials with wood-derived materials. In the "Construction" sector, it is working to standardize decarbonized design which contributes to the decarbonization of the entire industry by establishing decarbonized design. The company has revised its target figures upward for 2030, aiming to achieve operating profits of 350 billion yen, forest ownership and management area of 1 million hectares, and the number of housing units provided domestically and internationally of 65,000.

- In its activities related to the "value of the global environment," the company is using cutting-edge technologies such as satellites, drones, and AI in West Kalimantan, Indonesia, to measure peatland topography and manage water levels, aiming to balance economic activity and environmental protection by preventing fires, reducing CO2 emissions, and conserving biodiversity. It has also launched the "Forest Value Creation Platform (Morikachi)," which comprehensively supports the creation, screening, and trading of forest-derived J-Credits. By revitalizing the creation and distribution of credits and securing a portion of the funds necessary for forest management, the company is creating connections with local governments, companies, and communities, and is working on regional revitalization, such as creating new industries and utilizing forests as places for environmental education. Furthermore, it is promoting the use of wood in non-residential buildings, such as the wooden commercial building brand "The Forest Barque" and the medium-to-large scale wooden building brand "with TREE," which was launched with Kumagai Gumi.



Sumitomo Forestry representative

• We are promoting internal awareness so that employees can feel that they are creating value for the global environment, people and society, and the market economy through "WOOD CYCLE" in their respective work. • For the three years from December 2025, as Phase 2, we are deepening the global expansion of "WOOD CYCLE" and advancing our efforts toward nature positivity.

Case Study 17: Sekisui House Co., Ltd.

Main business

- Detached house construction business
- Rental and office building business
- Rental housing management business

Disclosure medium

- [Sekisui House Co., Ltd. Value Report 2025](#)
- [Sekisui House Co., Ltd. ESG Fact Book 2025](#)
- [Sekisui House HP](#)

Materiality

- We will organize the importance to our stakeholders and the impact our company has on the economy, environment, and society, and from the perspective of whether it aligns with our social mission over the medium to long term, we will consider three material aspects. The tee is set.
- In achieving one of these goals, "realizing a sustainable society," we consider "contributing to a decarbonized society," "conserving biodiversity and forest resources," and "transitioning to a circular economy" to be important components.



Process points for value creation

- In ESG management, we position three perspectives—Drive Positive Impact, Create Happiness, and Transform Society—as the source of value creation.
- In "Biodiversity Conservation," we promote sustainable timber procurement and the "Five Trees" landscaping project, thereby contributing to the reduction of deforestation and the restoration of severely degraded urban green spaces. It contributes to conservation.

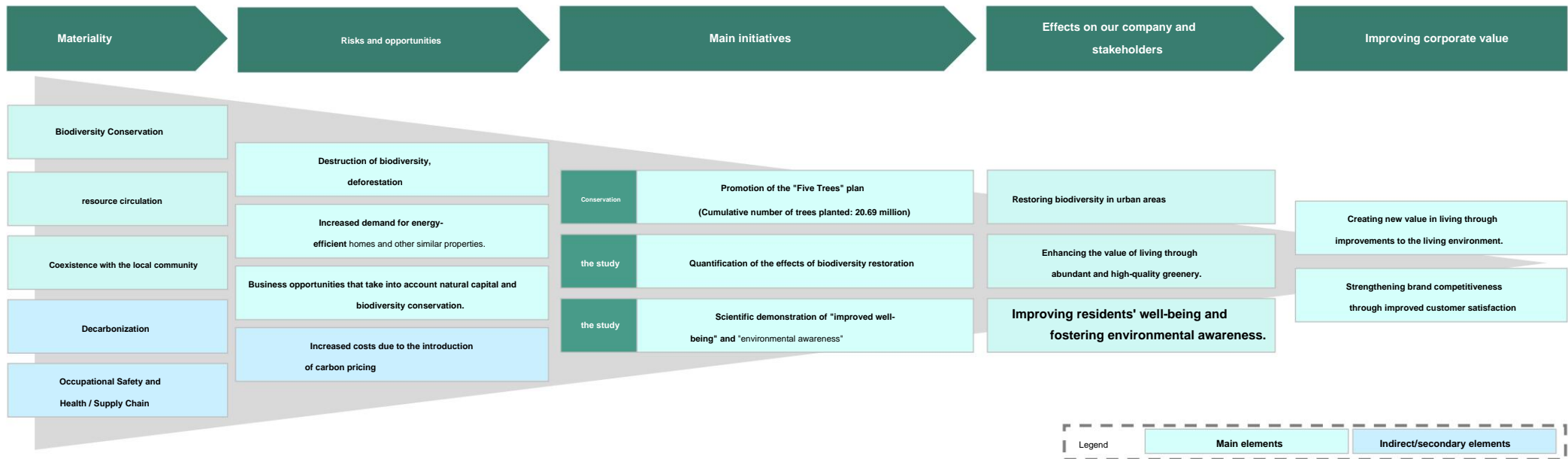
Source: [Sekisui House Co., Ltd. Value Report 2025](#), [Sekisui House Co., Ltd. ESG Fact Book](#) Created by the Ministry of the Environment based on the Sekisui House website in 2025.

Case Study 17: Sekisui House Co., Ltd.

Urban Greening through the "Five Trees" Project: Restoring Biodiversity and Maximizing Housing Value

- With the idea of "three trees for birds and two for butterflies, using local native tree species," we have designated "five trees" that have a particularly strong relationship with birds and butterflies and are suitable for use as garden trees, and are proposing garden tree selections.
The project has been ongoing since 2001, and as of January 2025, the annual number of trees planted in fiscal year 2024 reached 851,000, with a cumulative total of 20.69 million trees planted.
- One of the aims of the "Five Trees" project is to increase the amount of high-quality green space in urban areas through the gardens of houses created under the project, supporting the habitat and activity of living creatures, and maintaining and reviving ecosystem networks—a nature-positive approach.
- This initiative was jointly verified with Ryukyu University (Kubota Laboratory) and Think Nature Co., Ltd. Compared to a scenario without the plan, it resulted in a "10-fold increase in tree species," and an environment where "approximately twice as many bird species" and "approximately five times as many butterfly species" could be attracted to the garden, quantitatively confirming the biodiversity restoration effect of network-type greening. Furthermore, a tool was jointly developed to propose trees and other plants that can maximize the biodiversity conservation effect, and by simulating combinations of tree species with high biodiversity conservation effects for each building site, the aim is to further improve the quality of planting proposals based on the "Five Trees" plan.
- In 2024, a joint research project with the University of Tokyo (Soga Laboratory) found that people who live in homes surrounded by native plant species and frequently interact with various creatures that visit their gardens have a 20-point lower risk of developing depressive symptoms. The study demonstrated that the residents experienced increased levels of happiness and a greater sense of fulfillment in their daily lives, demonstrating improvements in their well-being and environmental awareness.
- These initiatives enhance the quality of life by improving the living environment for residents, including their gardens, and contribute to strengthening brand competitiveness by increasing customer satisfaction, thus contributing to biodiversity conservation and corporate activities.

It achieves a balance between creating value and generating new value.



Sekisui House representative

• The "Five Trees" project is an initiative that anyone can easily start with, provided they have basic knowledge of local native tree species. Furthermore, it has been confirmed that small efforts in individual households, when interconnected, form an ecosystem network that contributes to the conservation of biodiversity throughout the city. We have published a garden tree guide, "Garden Tree Select Book," which summarizes the know-how of the "Five Trees" project. Please use it as a reference when starting your initiative.

Sekisui House's "Five Trees" Project

Case Study 18: Itochu Corporation

<p>Main business</p>	<p>• Textiles • Machinery • Metals • Energy and Chemicals</p>	<p>Food / Housing / Information / Finance / Chapter 8</p>	<p>Disclosure medium</p>	<p>• Itochu Corporation Integrated Report 2025 • Itochu Corporation ESG Report 2025 • Itochu Corporation Sustainability Site</p>
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Materiality

- Based on the corporate philosophy of "Sanpo Yoshi (good for the seller, good for the buyer, good for society)," which is also the spirit of our founding, we have incorporated an ESG perspective and identified seven material items from two viewpoints: social impact and business impact. Identify the key factors. One related to biodiversity is "stable procurement and supply."
- In our long-term management policy, "The Brand-new Deal - Profits Lie Downstream," announced in April 2024, we aim to achieve "enhancement of corporate brand value" alongside "improvement of business performance" and "shareholder returns." With this goal in mind, the company has set forth three pillars for "improving corporate brand value": "strengthening human capital," "strengthening dialogue with stakeholders," and "strengthening contributions and initiatives toward the SDGs."



Process points for value creation

As a general trading company involved in a wide range of value chains, we respond to the societal demand for the stable procurement and supply of natural resources, and recognize that we depend on and are influenced by all kinds of natural capital, and address social issues. They are turning these into new business opportunities.

- Recognizing social issues such as human rights and poverty among small-scale natural rubber farmers, and illegal logging of primary forests, we launched "PROJECT TREE." This includes addressing industry challenges such as EUDR compliance and LEAP analysis of TNFD. The results revealed a relatively high reliance on natural capital in our procurement and manufacturing processes, which we are addressing through PROJECT TREE.

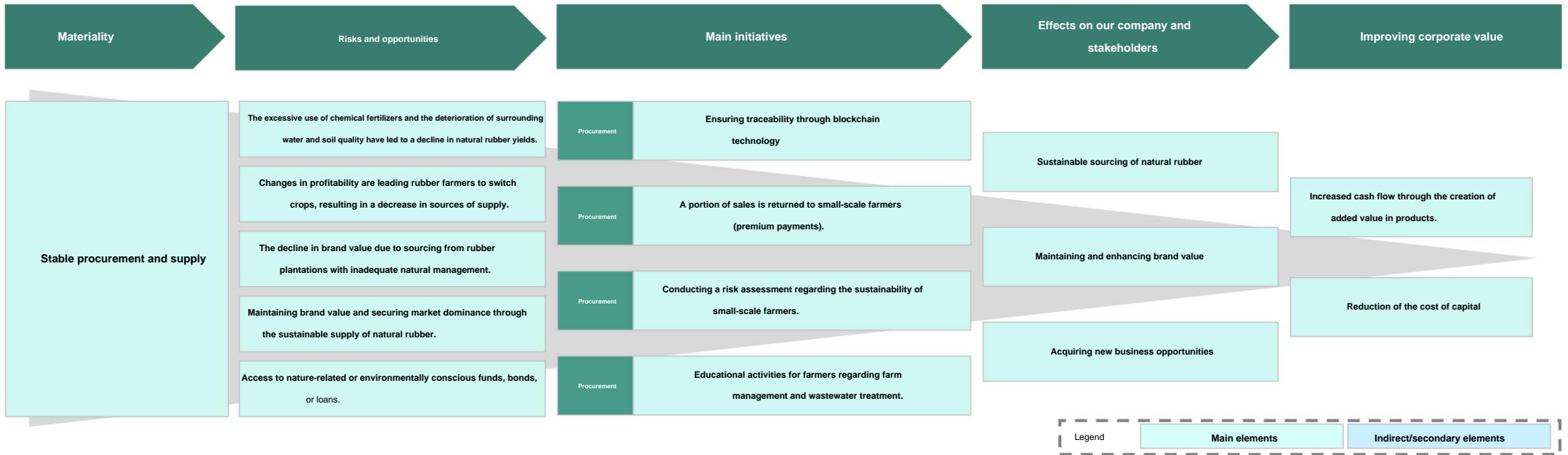
Source: Itochu Corporation ESG Report Created by the Ministry of the Environment based on the Itochu Corporation Sustainability Site, 2025.



Case Study 18: Itochu Corporation

Sustainable natural rubber procurement through "PROJECT TREE"

- In 2019, PROJECT TREE was launched to address challenges in the natural rubber industry, such as illegal logging, human rights issues, and immature agricultural techniques, and to improve productivity and sustainability across the entire value chain. In 2025, a new company, PT PROJECT TREE INDONESIA, was established to expand activities. As a countermeasure against illegal logging, a traceability system utilizing a proprietary blockchain was introduced. Transaction details, dates, times, and location information are recorded on the blockchain via a smartphone app to prove that the origin is outside of protected areas. As a countermeasure against human rights issues, risk assessments are conducted for small-scale farmers, and educational and awareness-raising activities are carried out to reduce risks. As a countermeasure against immature agricultural techniques, educational activities are supported, such as farm management methods that lead to increased productivity and agricultural techniques related to wastewater treatment. In addition, a portion of sales is returned, and recommended farming tools and fertilizers are provided to help increase the income of small-scale farmers.
- High-priority risks included reduced yields due to the misuse of chemical fertilizers, decreased supply sources due to crop diversification, and a decline in brand value due to sourcing from poorly managed farmers. On the other hand, opportunities were identified such as securing a market advantage through sustainable sourcing and supply of natural rubber, and improving access to various financing schemes.
- These initiatives will lead to the sustainable procurement of natural rubber and the maintenance and enhancement of its brand value, resulting in reduced capital costs and increased cash flow.



• This project is not just about separating good from bad products and benefiting the "users," but also about improving bad products and benefiting the "producers" as well. • Through this activity, products can be differentiated and added value can be created, and we who carry out the activity also benefit, making it a "win-win-win" project. • Furthermore, through tires, a familiar product, this project allows everyone who uses automobiles to contribute to the sustainability of natural rubber.

Case Study 19: AEON Co., Ltd.

Main business

- General retail business
- General financial services business • Developer business

Disclosure medium

¥ AEON REPORT 2025 ¥ Aeon's
website on environmental initiatives

Materiality

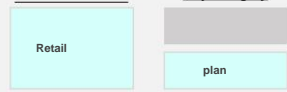
By assessing the impact of social issues on our business and prioritizing them, we have selected material issues that require greater focus, and have identified environmental issues such as "biodiversity conservation," "promotion of resource recycling," and "realization of a decarbonized society."



Process points for value creation

- Based on the fundamental principle of "pursuing peace with the customer as the starting point, respecting human beings, and contributing to local communities," we aim to achieve both "the realization of a sustainable society" and "the growth of the group."
- Key environmental issues (realization of a decarbonized society, conservation of biodiversity, promotion of resource recycling) and key social issues (creating products and stores that meet societal expectations, respecting human rights)

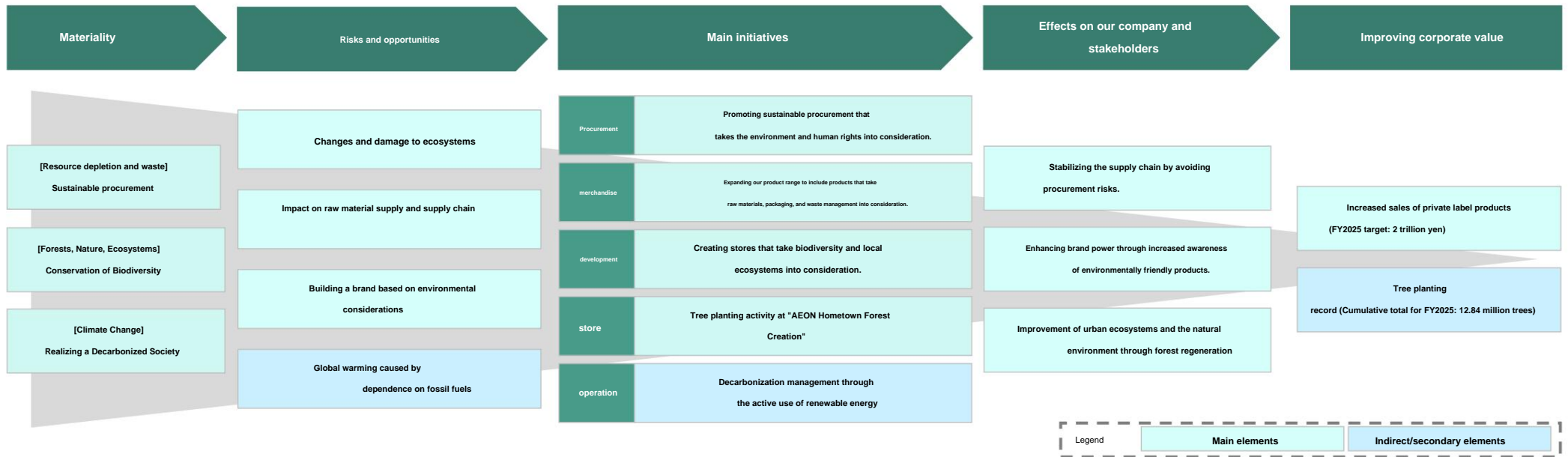
We actively promote activities rooted in local communities, along with many stakeholders, by thinking globally about fair business practices and collaborating with communities. As a retailer, we consider "product procurement" and "store development and operation" to be the most impactful environmental aspects, and we are considering specific measures that are in line with materiality.



Case Study 19: AEON Co., Ltd.

Expanding our range of environmentally friendly products and working with customers to conserve biodiversity in our stores through "creating forests in our hometown" initiatives.

- Aeon's "Topvalu" brand, launched in 1993, has expanded its range of environmentally friendly products through the proactive introduction of new categories, and in recent years has focused on enhancing its organic product lineup. It handles 795 items (fresh and processed foods), making it the largest private label retailer in Japan. (As of the end of February 2020)
- In addition, we quickly stock environmentally and socially responsible products such as FSC/MSC certified products and fair trade products, thereby stabilizing the supply chain by avoiding procurement risks and promoting environmentally friendly products. It contributes to increasing consumer awareness.
- Since 1991, our stores have been implementing the "Hometown Forest Creation" program (an activity in which customers plant trees around the store based on potential natural vegetation) in conjunction with the opening of new stores. Over the past 35 years, approximately 1.28 million customers have planted 12.84 million trees at more than 1,000 stores in Japan, China, and ASEAN countries (as of the end of February 2026). More than 2,700 species of plants and animals have been confirmed in the grown Hometown Forests, contributing to the regeneration and restoration of local ecosystems.



• To achieve sustainable environmental and social development, we are focusing on three key issues: nature-positive initiatives, carbon neutrality, and a circular economy, through our "products," "stores," and "customers." We organize our thoughts by perspective and translate them into concrete actions. • As a retailer, we consider the priorities of socially necessary initiatives from the viewpoint of protecting production areas and producers, and from the viewpoint of a consumer of renewable energy.

Other real
estate businesses

plan

Case Study 20: Tokyu Fudosan Holdings Co., Ltd.

Main business

- Urban development projects
- Strategic investment projects
- Management and operation projects • Real estate management projects

Disclosure medium

- [Tokyu Fudosan Holdings Integrated Report 2025](#) • [Tokyu Fudosan Holdings TCFD/TNFD Report 2025](#)
- [Tokyu Fudosan Holdings Environmental Management Report 2025](#)

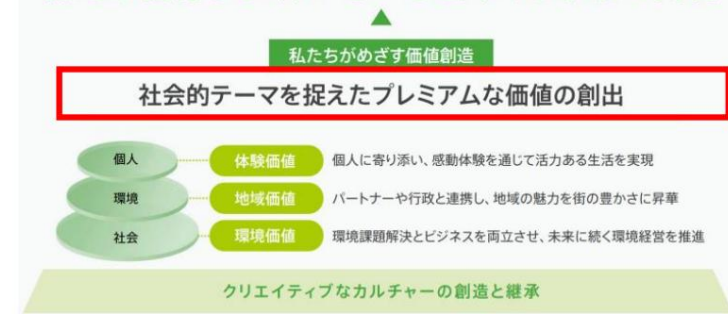
Materiality

Under the group slogan "WE ARE GREEN," the company has adopted "creating a sustainable environment" as one of its material issues, and has set "biodiversity conservation," which is related to SDG Goal 15 (Life on Land), as a key theme in its environmental management, along with realizing a decarbonized and circular society.

- As part of its goal of creating value, the company has set three key areas for creating premium value that addresses social themes: "experiential value," "regional value," and "environmental value."



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Process points for value creation

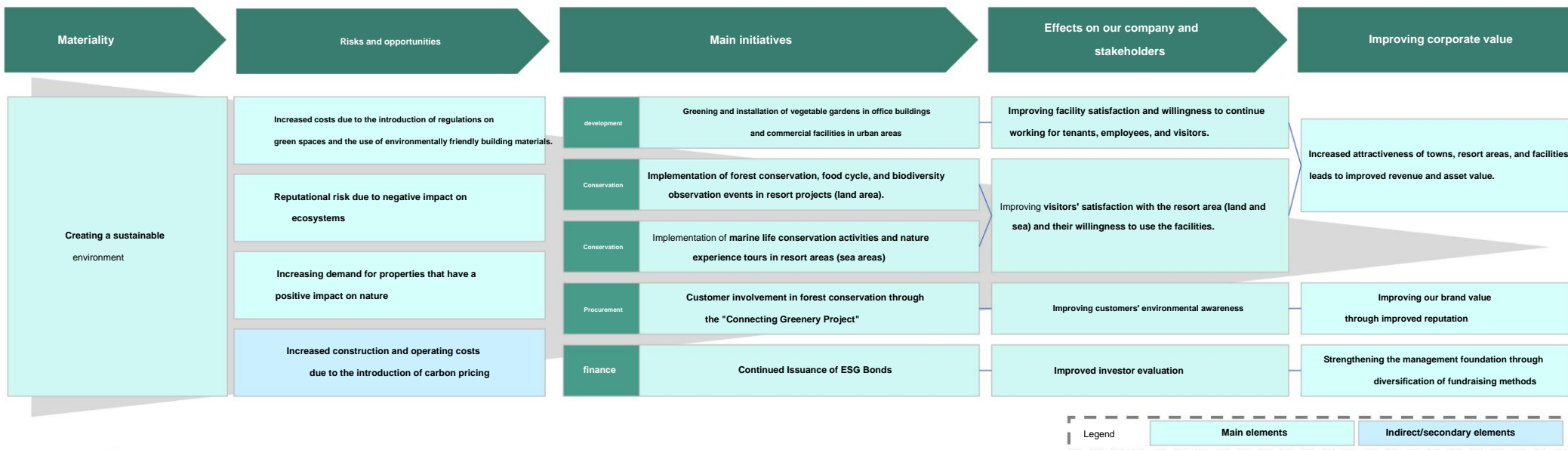
- We view environmental management as a crucial concept in our group's differentiation strategy, and aim to strengthen profitability and enhance corporate value by creating an "environmental premium," which is high added value achieved by combining "solving environmental issues" and "solving social issues."
- We have set three key environmental priorities: a decarbonized society, a circular economy, and biodiversity. We are strengthening our efforts to solve these issues through our business operations and promoting environmental management that creates high added value by addressing these issues across the entire value chain.
- We are committed to NP (Natural Protection) through our business activities. In urban development, we promote building greening, and in resort projects, we promote the conservation of terrestrial (forest) and marine areas at each project site, aiming for the coexistence of ecosystem services and business. Furthermore, we are deepening our efforts in collaboration with our customers who use our facilities, aiming to achieve both biodiversity conservation and the enhancement of corporate value.

Other real estate businesses	plan
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Case Study 20: Tokyu Fudosan Holdings Co., Ltd.

Continuous implementation of environmental conservation activities and appeals to stakeholders – improving facility, management foundation, and brand value through increased satisfaction and evaluation.

- In urban areas (such as the greater Shibuya area), rooftop greenery and vegetable gardens are being developed at office and commercial facilities. The greenery increases the productivity of tenant employees and provides relaxation for visitors, while the experience of harvesting fruits and vegetables in the gardens satisfies employees. This is increasing job satisfaction and the desire to continue working.
- At the land-based resort (Tokyu Resort Town Tateshina), forest conservation measures such as thinning and a food recycling system using composting of food waste are being implemented. Participation in cultivation, harvesting, and biodiversity observation events has increased guest satisfaction and encouraged repeat visits, which has had a ripple effect on improving hotel room occupancy rates.
- At its marine resort (Palau Pacific Resort), the company has been conserving coral and giant clams for over 40 years since its opening. Guests can experience the importance of natural capital through diving experiences in the beautiful ocean and nature tours, and a new nature center where guests can learn about nature will be established in 2025. • The "Connecting Green" project, implemented across the entire group, has been promoting forest conservation since 2011. Through environmental conservation activities in collaboration with customers who use products and services such as purchasing condominiums and using commercial facilities, as well as with local communities, the company supports thinning and reforestation, and uses thinned timber from conserved forests as building materials, creating a cycle between cities and forests. This initiative, in which customers can participate, also contributes to enhancing the company's brand value. • In terms of finance, the company continues to issue ESG bonds under its bond policy, which is based on the long-term policy "WE ARE GREEN." By gaining investor approval, the company promotes investment in its ESG initiatives and fosters essential values. This is achieving both expanded environmental and social contributions and improved quality of fundraising.



Representative

from Tokyu Fudosan Holdings

As described above, we are working to protect the environment within our business operations and appeal to our customers. In addition, in August 2023, we became the first in the real estate industry to disclose a TNFD report. Following urban areas, we have further disclosed analyses of resort areas (land and sea areas) and integrated disclosures with the TCFD for climate change, thereby deepening internal awareness and continuing to appeal to investors and others.



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1-2-2 Kasumigaseki,

Chiyoda-ku, Tokyo 100-8975, Japan (Central Government Building No. 5)

TEL 03-3581-3351 (Representative)