Integrated Information Disclosure Based on the TCFD and TNFD Frameworks

October 2025

October 2026: Certain content and data updated

CEO Message

- Calbee's business activities are supported by the gifts of nature nurtured by the earth, such as potatoes. However, the business environment surrounding us is facing various social issues in achieving a sustainable society. These include global warming, loss of biodiversity, and human rights concerns in the supply chain. For instance, our business will become unviable if we cannot procure even one of the raw materials we use. Furthermore, consumer awareness is changing drastically, and we believe it is our mission to procure raw materials that give due consideration to human rights and the conservation of natural capital. Calbee positions sustainability management for realizing a sustainable society as its core business principle. Towards that end, we are pursuing the creation of both social value, through addressing environmental and social issues, and economic value, which grows its businesses.

- The central strategy for promoting sustainability management involves working on priority themes determined for each identified material issue. For this reason, we need to reflect the ever-changing external environment in our material issues and update them accordingly. Calbee first identified its material issues in 2020. Subsequently, we reviewed them in 2022 as it became clear that we need to address issues such as the global expansion of the value chain and the growing importance of natural capital, including global warming countermeasures for sustainable procurement and associated human rights issues. The Sustainability Committee, which reports to the Board of Directors and meets twice a year, is responsible for identifying material issues and managing the progress on priority themes.

- Following a review of our material issues, we added conservation of natural capital and responsible procurement that respects human rights and the environment to the priority themes. As part of these efforts, we have been preparing information disclosure based on the TNFD framework. Climate change and natural capital are closely related and affect each other. On the assumption that addressing these two together would enable us to manage the risks and create opportunities more comprehensively, we sorted out the information by also incorporating the TCFD perspective. Based on the corporate philosophy of "harnessing nature's gifts," Calbee aims to realize a sustainable global environment by grasping the processes that have dependencies and impacts on natural capital and by tackling the issues.



- Founded in 1949, I want the Calbee Group to keep growing even after 100 years from its founding. For this reason, we will actively drive forward sustainability management.

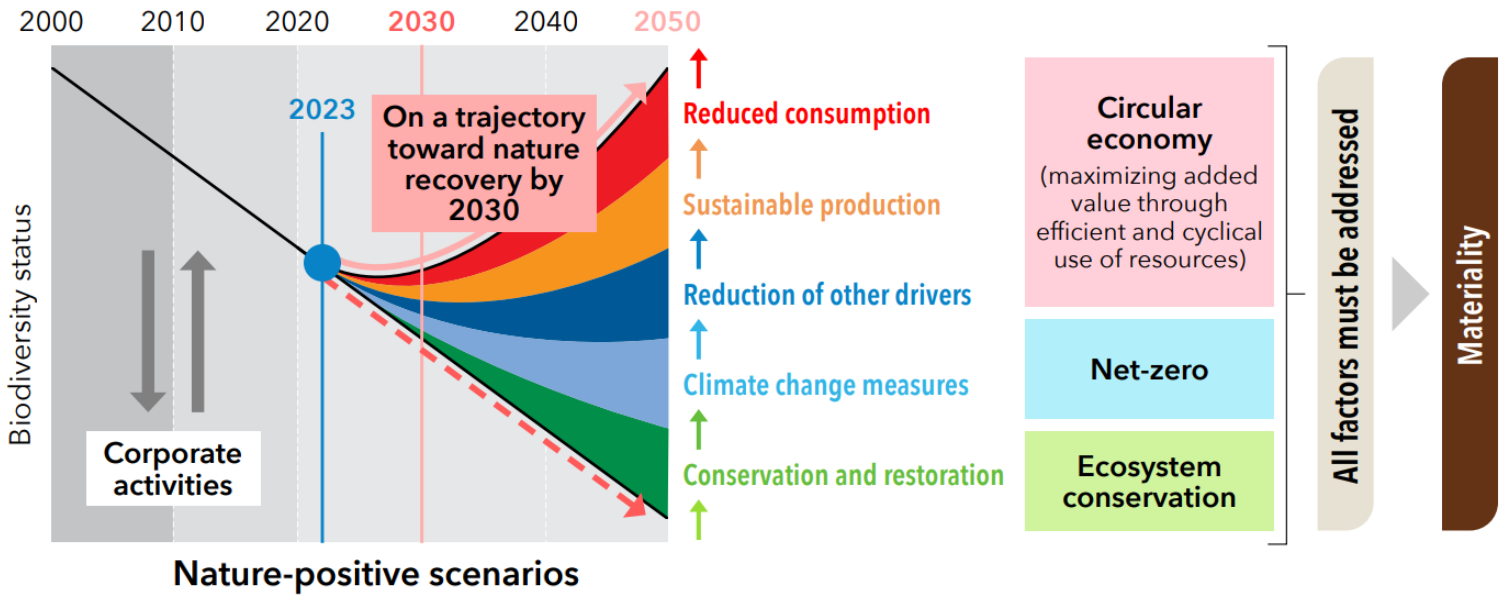
October 2025
Makoto Ehara
President & CEO
Makoto Ehara



What We Aim to Achieve with Integrated Disclosure

- “We are committed to harnessing nature’s gifts, to bringing taste and fun, and to contributing to healthy lifestyles.” This is Calbee’s corporate philosophy, which guides our food business operations built on the foundation of agriculture. Our products rely on the benefits of natural capital, including soil, water, climate, and biodiversity. Protecting these resources is essential for the stable growth of the company and for realizing a sustainable society.
- Calbee has analyzed the business risks and opportunities brought about by climate change based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and has been actively implementing measures such as energy-saving activities and the introduction of renewable energy to reduce greenhouse gas (GHG) emissions. We have set a goal of reducing total GHG emissions by 30% by 2030 (compared to FY2019/3), and we are also working to reduce emissions throughout the supply chain.
- At the same time, climate change and biodiversity are closely related. For example, changes in temperature and rainfall patterns caused by climate change affect the yields of farm products, and the destruction of ecosystems may have a profound impact on the stable food supply through the deterioration of soil and the loss of opportunities for pollination.
- Towards that end, we must implement measures addressing climate change, sustainable production, and consumption reduction, in addition to conserving and recovering ecosystems, to prevent biodiversity loss and facilitate recovery.
- Impairing the sustainability of diverse natural capital poses a serious risk to our business continuity. Against this background, in addition to TCFD, Calbee made an integrated disclosure regarding its dependencies and impacts on natural capital as well as related risks and opportunities based on the framework of the Taskforce on Nature-related Financial Disclosures (TNFD).
- We clarified the interface between our business activities and natural capital through the TNFD disclosure, examining the extent of dependencies and impacts on them. We then confirmed anticipated risks and opportunities, as well as their nexus with climate change countermeasures.
- We aim to contribute to a sound cycle with nature as well as the conservation and improvement of ecosystems through these processes. Furthermore, we will also value co-existence with nature in local communities through initiatives for protecting a rich natural environment and sustainable raw material procurement in collaboration with growers by leveraging our ties with the communities. These activities are closely linked to climate change countermeasures, through which we will simultaneously achieve environmental conservation and enhance corporate value.
- This integrated disclosure provided an opportunity for Calbee, which is closely involved in agriculture, to think more deeply about the relationship between climate change and natural capital and grasp new possibilities. We will continue to properly comprehend changes in the social environment, listen sincerely to stakeholder feedback, and further enhance and improve our initiatives to achieve effective disclosure.
- We aim to be a company that protects and nurtures the gifts of nature, passing on this value to the next generation. We aim to fulfill our responsibility to bequeath the riches of nature to the next generation together with our stakeholders by promoting sustainable management that seeks harmony between the environment, society, and economy, centered on coexistence with nature.

Nature-Positive Scenarios and the Positioning of Our Materiality



Source: Produced by Calbee, based on *Global Biodiversity Outlook 5*, Ministry of the Environment https://www.cbd.int/gbo/gbo5/publication/gbo-5-en.pdf

Relation and Consistency with Materiality

- In light of the changes in the external environment, such as the global expansion of the value chain and the growing importance of natural capital, including global warming countermeasures for sustainable procurement and associated human rights issues, we newly identified five material issues and 13 priority themes in 2022.

- The importance of measures addressing climate change and conservation of natural capital behind our integrated disclosure based on the TCFD and TNFD frameworks is strongly linked to three of the five material issues listed here, namely progress of sustainable agriculture, co-creation of a sustainable supply chain, and caring for Earth. Also, in the process of examining measures addressing risks and opportunities identified through the integrated disclosure, we are assessing the measures while confirming whether they conform to the targets and KPIs set forth, along with materiality.



Contribute to healthy and diverse lifestyles

Assurance of food safety

Contribution to healthy lifestyles

Providing new values in response to diversifying consumer needs



Progress of sustainable agriculture

Sustainable production of raw materials

Conservation of natural capital



Co-create a sustainable supply chain

Responsible procurement that respects human rights and the environment

Environment and People Friendly Logistics



Caring for Earth

Achieving carbon neutrality

Promoting a recycling society

Reducing the environmental burden caused by plastics

Conservation of natural capital

Contribution to local communities



Promote Active Roles for All Employees based on diversity

Maximization of human capital toward realizing Active Roles for All Employees

Column 1: Integrated Initiatives on Climate Change and Natural Capital

As a carbon-neutral initiative, Calbee aims to reduce GHG emissions by 30% by 2030. We also identified material issues and disclosed information based on the TCFD framework. Given the changes in the social environment, we reviewed our material issues and incorporated “conservation of natural capital” as a priority theme. In “Co-create a sustainable supply chain,” we are strengthening our engagement with suppliers to achieve sustainable procurement of raw materials. Further, as the areas where the value chain interfaces with nature become clear, we have learned that many priority themes under the material issues we have been addressing are also related to natural capital, prompting us to make an integrated disclosure based on the TCFD and TNFD frameworks.

Initiatives related to climate change and natural capital

	Initiatives
FY2019/3	Establishes GHG emission reduction target
FY2021/3	Identifies materiality
FY2022/3	Makes disclosure based on the TCFD framework
FY2023/3	-Ministry of the Environment implements the model project for the promotion of decarbonization of supply chains -Adds conservation of natural capital to its materiallity
FY2024/3	-Implements visualization of GHG emissions from potatoes with the Ministry of Agriculture, Forestry and Fisheries -Starts interviewing contract producers on climate change
FY2025/3	Adds a biodiversity perspective to interviews with contract producers

- **Model project for the promotion of decarbonization of supply chains by the Ministry of the Environment**

We have been reducing Scope 1 and 2 emissions through energy-saving activities and initiatives aimed at transitioning to renewable energy. At the same time, it is challenging for Calbee alone to reduce Scope 3 emissions, given the increasing production and procurement volumes within the company, and we must collaborate with value chain participants to address this issue. Calbee participated in the model project for the promotion of decarbonization of supply chains, which is a support project of the Ministry of the Environment, and drew up a roadmap for reducing GHG emissions under Category 1 (raw materials) of Scope 3. We examined measures for potatoes, which account for a large proportion of our raw materials, as well as those for other raw materials. As a result, we decided to work on reducing emissions through interviews with contract potato producers and engagement with corporate suppliers of other raw materials.

- **Visualization of GHG emissions from potato cultivation**

Calbee contributed to data calculation and verification for simplified calculation sheets regarding potato cultivation at the Ministry of Agriculture, Forestry and Fisheries’ “Study Group for Practice and Visualization of Decarbonization in the Food Supply Chain.” We visited contract producers and studied GHG emission sources in the entire cultivation process, starting from preparation for planting to harvesting, and calculated the emissions. As a result of the study, we identified fuel, fertilizer, pesticides, materials, and other inputs used during cultivation as the main sources of emissions.

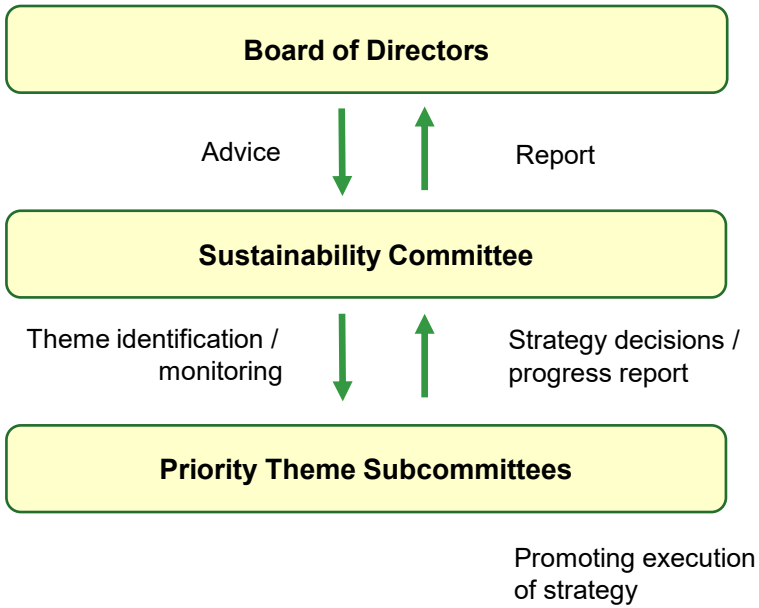
- **Close link between climate change and natural capital initiatives**

During interviews with contract producers, we confirmed the current status of climate change and biodiversity, and learned that climate and nature are more closely related. We can reduce GHG emissions by reducing the amount of agrochemicals and fertilizers, which also impact the conservation of natural capital. In other words, we now know that climate change-related initiatives are part of efforts to conserve natural capital. “Appropriate fertilization based on soil analysis,” which Calbee has been working on, is an example. We are conducting environmental and human rights assessments for raw materials beyond potatoes and implementing initiatives on our material issues, including “co-create a sustainable supply chain” and “caring for Earth.”

Governance

Promotion framework

- The Board of Directors is responsible for supervising sustainability management, including environment-related issues such as climate change countermeasures and conservation of natural capital, and the Sustainability Committee is in charge of promoting it. The Sustainability Committee, headed by the Representative Director and CEO, meets twice a year as a general rule. The committee identifies material issues and priority themes, then deliberates on the roadmaps for these themes pursued by subcommittees. It reviews their progress and reports these activities to the Board of Directors regularly.



Initiatives for ensuring respect for human rights

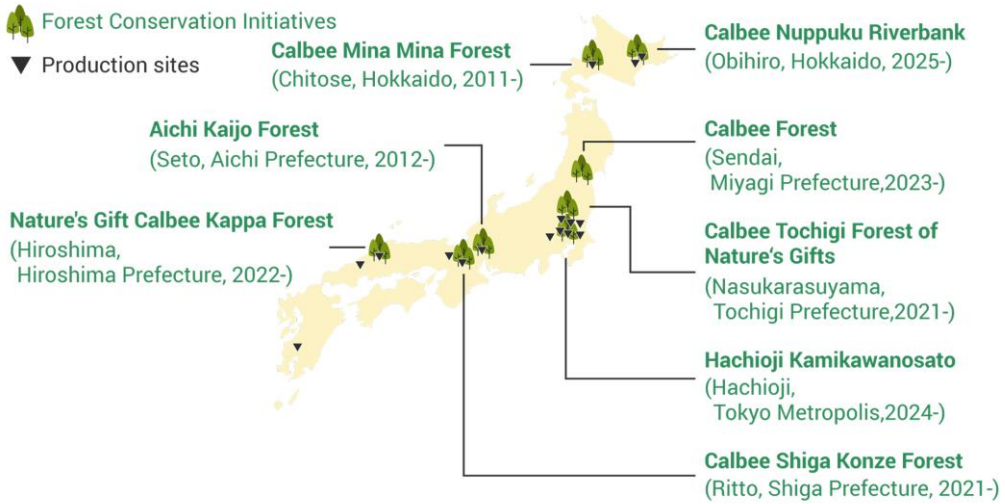
- The Calbee Group upholds the Calbee Group Code of Conduct based on the corporate philosophy, which states, “We are committed to harnessing nature’s gifts, to bringing taste and fun, and to contributing to healthy lifestyles.” We strive to achieve a sustainable society through co-creation with stakeholders, bringing new value derived from nature’s gifts. We acknowledge the potential for direct or indirect impacts on human rights in all business activities within our value chain, and we are committed to respecting the human rights of all individuals involved in our business. In March 2024, we established the Calbee Group Human Rights Policy. In accordance with this policy, we are promoting activities related to respect for human rights. The current salient issues are human rights issues in the supply chain, the rights of foreign workers, and harassment.
- In FY2024, we launched the Project to Promote Respect for Human Rights, with Makoto Ehara, President & CEO, Representative Director, as project owner. We performed human rights due diligence (DD), provided training for management, and published the Respect for Human Rights Newsletter for employees. Following the activities of this project, we established the Human Rights Committee in FY2025. Based on the Calbee Group Human Rights Policy, we will focus on human rights DD, the establishment of a grievance mechanism, engagement with stakeholders, and training and awareness-raising activities related to respect for human rights.

Summary of human rights initiatives	
Oct. 2021	Amends Calbee Group Code of Conduct, clearly indicates respect for human rights
Apr. 2022	Amends Calbee Group Procurement Policy
	Establishes Calbee Group Palm Oil Procurement Policy
	Implements self-assessment of CSR procurement
Mar. 2024	Establishes Calbee Group Human Rights Policy
	Signs UN Global Compact
Apr. 2024	Launches a project for promoting respect for human rights
Aug. 2024	Implements human rights due diligence
Apr. 2025	Establishes the Human Rights Committee

Contribution to Local Communities

Forest conservation activities

The Calbee Group relies heavily on potatoes, which are nature's gift to us. Growing potatoes requires a large amount of water. The Calbee Group engages in forest protection activities in the Calbee Mina Mina Forest (Chitose, Hokkaido), Calbee Forest (Sendai, Miyagi Prefecture), Calbee Tochigi Nature's Gift Forest (Nasukarasuyama, Tochigi Prefecture), Aichi Kaisho Forest (Seto, Aichi Prefecture), Calbee Shiga Konze Forest (Ritto, Shiga Prefecture), and Nature's Gift Calbee Kappa Forest (Hiroshima, Hiroshima Prefecture) with the aim of developing and maintaining sustainable water resources and promoting forest development in disaster-afflicted areas. These activities are carried out by the employees themselves, which serves to remind them of the gifts of nature and of the responsibilities involved in using precious groundwater. In 2024, the Group participated in the Hachioji Kamikawanosato project to maintain and promote the use of forests in Hachioji, Tokyo. In 2025, we also launched ecosystem conservation activities at the Calbee Nuppuku Riverbank (Obihiro, Hokkaido) in an effort to protect the entire Nuppuku River watershed.



Evolving and deepening our food communication

- We are engaging in dialogues with people across all generations through "food communication," in which we share the joy of eating and accurate food knowledge. To date, over 1.75 million people have participated. We will continue to deepen our ties with stakeholders by offering value-based experiences through programs that reflect the times.

Food education programs

- We hope children will become aware of, think about, and take responsibility for their own eating habits. With this aspiration, we offer "Calbee Snack School" and "Asa-Hello-Shiyo! School" as educational programs that allow children to enjoy learning about and experiencing food.
- In addition, we are offering an SDGs Learning Program for junior and senior high school students at the Sheraton Grande Tokyo Bay Hotel. We also work with external collaborators to communicate about food. For example, we are working with ARROWS Inc. to jointly create and provide a learning tool for elementary school children called "Let's learn from Potato Chips! Food production for the future."







Factory tours

- We organize factory tours at our three domestic factories (Hokkaido Factory, Kiyohara Factory, and Hiroshima Miyajima Factory), where visitors can experience the appeal of manufacturing.
- By using a hybrid model that combines the strengths of both in-person attendance and online participation, we provide opportunities for many people to enjoy the tours.



Geographical interface

- We confirmed areas where Calbee's business comes in geographical interface with nature and used analytical tools such as Aqueduct and Biodiversity Risk Filter to analyze the risks at 28 production sites in Japan and abroad (16 in Japan and 12 outside Japan) and at 40 main areas (21 in Japan and 19 outside Japan) where it procures key ingredients of **potatoes, sweet potatoes, oats, and shrimp**.
- As a result of the analysis, six areas (five areas in the U.S. and one in Australia) among the 68 sites and areas were identified to have high risks related to water use, and we specified them as priority locations.

We interviewed employees in charge of procurement about water stress and depletion risks in these areas to understand the situation, including the development of irrigation facilities. We confirmed that sufficient measures have been taken.

- Meanwhile, we identified priority locations for palm oil based on information from suppliers. See Column 2: Calbee and Palm Oil for details.
- We will continue to monitor changes in risk magnitude and the need for new countermeasures, primarily in specified priority locations, and take appropriate measures.

Identification of priority regions (potatoes, sweet potatoes, oats, and shrimp)

Sensitive locations stipulated by the TNFD recommendations	Perspective on identifying sensitive locations	Analytical tools	Analytical metrics	Concept of priority locations	Analysis results
1. Areas important for biodiversity	Confirm the overlap between areas with numerous nature reserves and our bases/procurement locations.	Biodiversity Risk Filter	• Protected/conserved areas • Key Biodiversity Areas (designated by Conservation International)	Priority candidate locations identified as being at very high risk in the five-scale assessment in the five confirmed metrics	There were no locations that fell under the left among all of the 28 production sites and 40 raw material procurement locations.
2. Areas of high ecosystem integrity	Confirm the extent of pristine nature remaining in the vicinity of the sites and procurement locations.		• Ecosystem condition		
3. Areas of rapid decline in ecosystem integrity	Confirm whether there are locations where pristine nature was lost rapidly due to real estate development, etc., in the vicinity of the sites and procurement locations.		• Land, freshwater, and sea use change • Tree cover loss		
4. Areas of high physical water risks	Confirm the overlap between locations indicating physical water risks and the sites and procurement locations	Aqueduct	All 10 metrics Water stress, water depletion, annual fluctuation, seasonal fluctuation, decline in groundwater level, river flood risk, coastal flood risk, drought risk, connected untreated wastewater, coastal eutrophication potential	The priority locations are identified as locations with the highest risks in the five-scale assessment among three metrics that may impact water resource availability (water stress, water depletion, and drought risk).	Water stress and/or water depletion risk is extremely high at the following locations U.S. (five locations) Australia (one location)
5. Areas of importance for ecosystem service provision	Confirm the impact on Indigenous Peoples, including any social conflicts.	Not subject to this analysis			

Column 2: Calbee and Palm Oil

Calbee positions palm oil, which is used as cooking oil in the frying process, as one of the key raw materials. We purchase palm oil that has undergone the processes of harvesting, extraction, and refining at the suppliers. For this reason, we referred to the analysis results based on TNFD recommendations by the main suppliers of palm oil and confirmed the risks.

As a result, we confirmed that some locations in Southeast Asia, which are the places of origin of oil palm, have high risks of floods and water stress in addition to a large environmental impact from the conversion of primeval forests and wetlands into plantations.

Calbee and its suppliers recognize this as an issue common to palm oil sourcing and are addressing the risks through measures such as the use of palm oil certified by the Roundtable on Sustainable Palm Oil* (RSPO), produced with due consideration to the environment and human rights.

We will continue to strengthen engagement with suppliers and take appropriate actions.



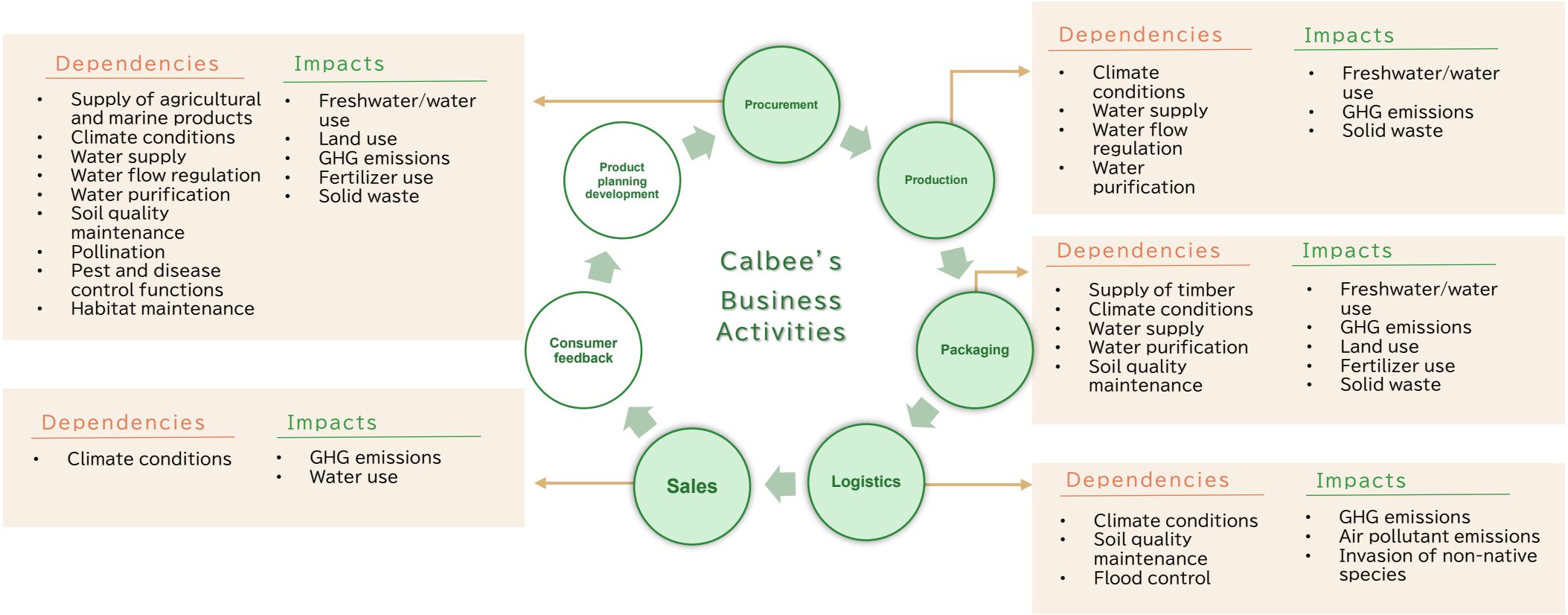
*It certifies that there is an established system for sustainably producing palm oil at the RSPO-approved palm plantation, and the certified palm oil harvested in accordance with the method is definitely delivered throughout all stages of the supply chain. RSPO classifies certification models according to differences in management methods in production and supply chains, and the Calbee Group obtained the certification using the Mass Balance model (a model where certified and non-certified oil are mixed, but the volume of certified palm oil supplied by certified plantations and oil extraction plants is guaranteed).

Interface with Nature, Assessment of Dependencies and Impacts in Value Chain

- Calbee exhaustively analyzed the interface of the value chains of the entire group with nature using the Encore Natural Capital Opportunities, Risks and Exposure (ENCORE) tool.
- The figure below summarizes the key relationships of Calbee's entire value chain with natural capital and illustrates its overall connections with nature.

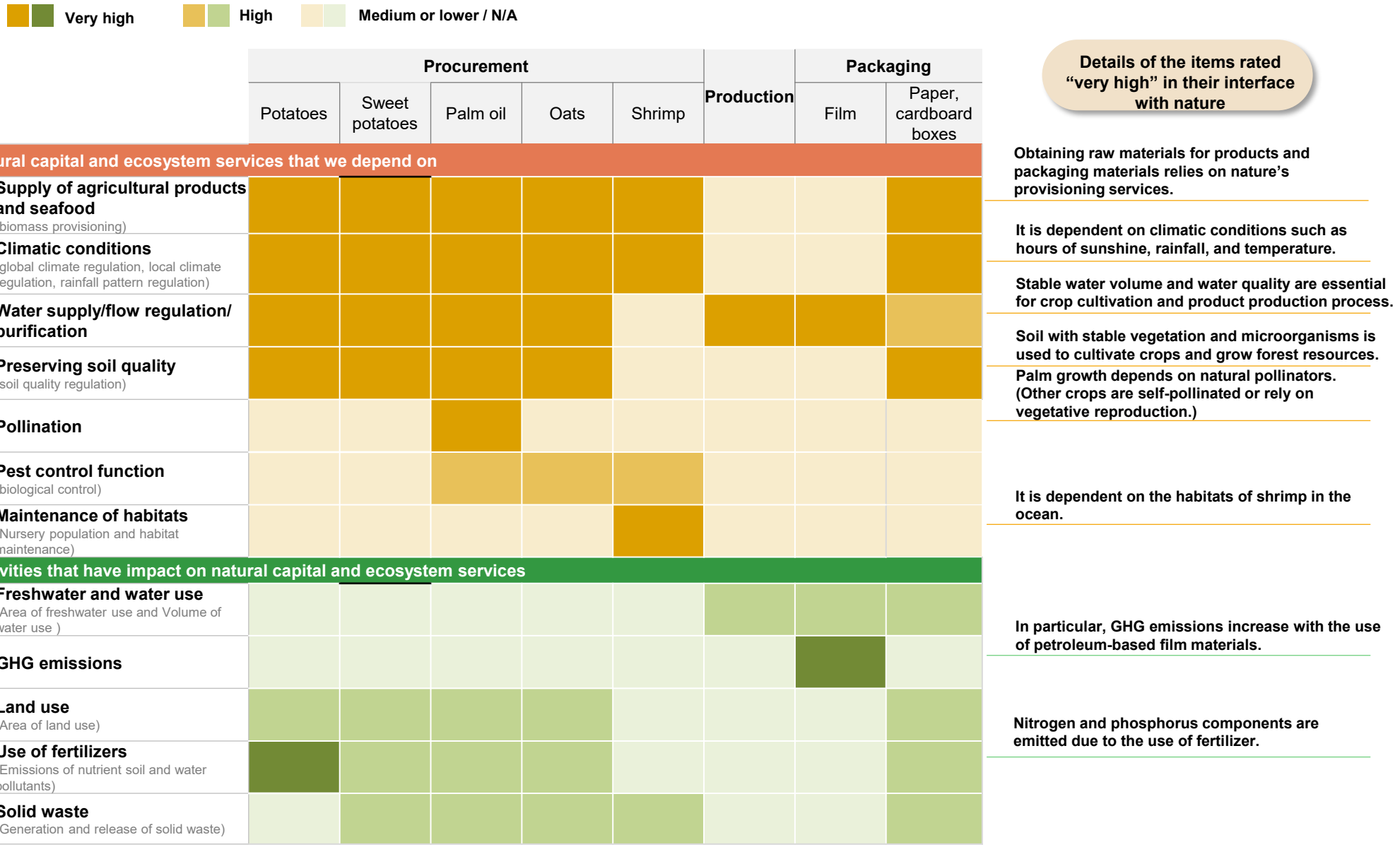
In particular, it enabled us to confirm its deep relationship with natural capital in the sourcing of raw materials such as the supply of agricultural products and seafood (potatoes, sweet potatoes, palm oil, oats, and shrimp). It also clarified various interfaces with nature, starting from the production process of products to the sales process.

Points of Connection with Nature



- Along with sorting out the interfaces in the entire value chain, we created a table showing the results of the assessment of the magnitude of dependencies and impacts in the processes of procurement, production, and packaging, which are considered particularly important in Calbee's value chain. This forms the foundation for prioritization of risks and opportunities as well as response measures.

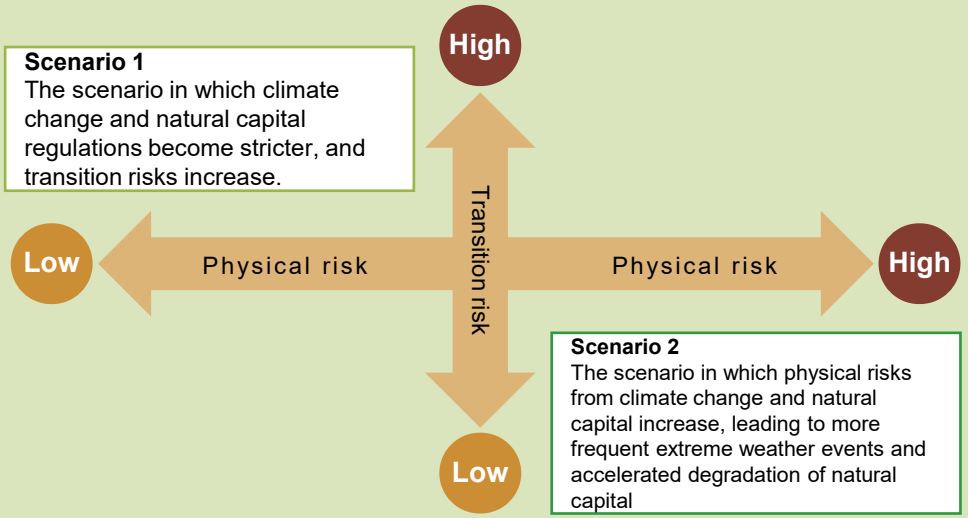
Magnitude of dependencies and impacts



Worldview (Scenario) Used in Risk and Opportunity Analysis

- Risks related to climate change and natural capital include transition risks (changes in regulation, market, technology, etc., associated with the transition to a society that avoids damage to climate and nature) and physical risks (physical impacts such as extreme weather events and resource depletion associated with damage to climate and nature).
- Calbee's TCFD-based disclosures so far have mainly followed climate change scenarios announced by the International Energy Agency (IEA). However, considering the situation where the IEA has not announced a scenario corresponding to a 4˚C rise in temperature in recent years, we referred to the scenarios announced by the Network for Greening the Financial System (NGFS) for this disclosure. We referred to "Below 2˚C" for the 2˚C scenario and "Current Policies" for the 4˚C scenario.
- We prepared the four-quadrant matrix below, assuming that physical risks related to climate change and natural capital are high but transition risks are low in the 4˚C scenario, and physical risks are low but transition risks are high in the 2˚C scenario.

Scenarios used to analyze risks and opportunities



Scenario 1
- Regulations on climate change and natural capital have been strengthened
- The rise in temperature remains below 2˚C, and the increase in the probability of extreme weather events is under control.
- Conservation of natural capital has progressed, and its deterioration has been brought under control.
- Consumers' environmental awareness is rising, and demand for environmentally friendly products and certified products is increasing.

Scenario 2
- Regulations on climate change and natural capital have not been strengthened.
- The temperature rises by 4˚C or more, and the probability of extreme weather events increases greatly.
- Conservation of natural capital does not progress, resulting in significant deterioration.
- Consumers' environmental awareness has not changed significantly, and there have been limited changes in demand for environmentally friendly products and certified products.

Identification of climate- and nature-related risks

- This time, we identified the risks and opportunities related to climate change and natural capital through analysis assuming Scenario 1 and Scenario 2 described above.
- We quantitatively identified risks due to changes related to natural capital by considering the magnitude of dependencies and impacts, geographical interface, and impact on business. We quantitatively identified risks due to climate change. For the results of quantitative scenario analysis on climate change, see Risk Assessment Based on Quantitative Analysis in p. 18.
- As a result, we confirmed the effects of strengthened regulations related to raw materials and changes in consumer behavior in transition risks, and effects on quality and yield due to deterioration in soil quality and changes in weather conditions, damage due to extreme weather events, and business restrictions due to depletion of water resources in physical risks.
- To address these risks, we will focus on reducing our GHG emissions while also promoting initiatives such as certified environmentally friendly products, soil analysis, crop variety conversion and development, and diversification of production areas. Further, we will promote mitigation of water risk by formulating a business continuity plan (BCP) and water conservation to reduce risks.

Climate- and Nature-Related Risks

	Dependencies and impacts	Scope	Category	Risks	Scenario 1	Scenario 2	Risk countermeasures
Transition risks	Fertilizer use		Nature	If regulations on farmland development and the use of pesticides, herbicides, chemical fertilizers, etc., are strengthened, it will make additional measures necessary and increase procurement costs.	◎		Promotion of appropriate fertilization through soil analysis and establishment of an incentive system
	Solid waste		Nature	If regulations on the management of agricultural waste and wastewater are strengthened, it will make additional measures necessary and increase procurement costs.	◎		Strengthen supplier engagement and supplier assessment, and utilize RSPO-certified palm oil
	GHG emissions		Climate, nature	Packaging material prices will rise due to strengthened regulations on virgin plastics using petroleum-based raw materials. As consumer awareness grows, consumers will increasingly select products made from biomass and recycled plastics.	◎		Reduce petroleum-based plastic packaging materials while maintaining product quality, convert to alternative raw materials, and promote recycling
			Nature	Costs to comply with enhanced regulations, such as EUDR, will increase for paper cups and cartons.	◎		Promotion of decarbonization throughout the value chain
			Climate	Costs of factory operations and raw materials will increase due to the introduction of the carbon tax.	◎		Use renewable energy, hydrogen, and other sustainable sources. Promotion of decarbonization throughout the value chain
	Freshwater / water use		Nature	Operating costs will increase due to taxation and other factors to address the decrease in water resources.	◎		Water conservation and water circulation
	General		Climate, nature	Climate change is influencing consumer behavior, leading more people to choose environmentally friendly products.	◎		Initiatives for environmentally friendly certified products
Physical risks	Supply of agricultural and marine products Climate conditions		Climate, nature	As temperatures rise and rainfall and weather patterns change, procurement costs will increase due to declines in raw material quality and yields. Damage to the field will increase due to storms and other natural disasters.	○	◎	Secure import routes for potatoes grown overseas Switch and develop varieties and establish cultivation techniques Dispersing production areas
	Soil quality maintenance		Climate, nature	Soil quality declines, and procurement costs increase due to poor raw material quality and reduced yield	○	◎	Implement appropriate fertilization through soil analysis, promote establishment of an incentive system, and establish cultivation techniques Strengthen supplier engagement and supplier assessment, and utilize RSPO-certified palm oil
	Pollination		Nature	Decline in pollinators boosts procurement costs as introduction of artificial pollination increases capital investment costs		◎	Use of RSPO-certified palm oil
	Pest and disease control functions		Nature	An increase in pests and diseases increases procurement costs by lowering the quality and yields of raw materials.		◎	Develop varieties and update pest control calendar Strengthen supplier engagement and supplier assessment, and utilize RSPO-certified palm oil
	Supply of agricultural and marine products		Climate, nature	Procurement costs increase as production volume changes in the production of raw materials for packaging materials.		◎	Change the size and specifications of cardboard boxes, switch to alternative raw materials, and promote recycling
	Water supply/ flow regulation/ purification		Nature	Procurement, production, and supply volumes will decrease due to damages to a factory or prolonged logistics disruptions		◎	Formulate BCP assuming extreme weather events, construct factories based on hazard maps, and supply from overseas group factories
			Nature	Business is restricted due to the depletion of water resources.		◎	Water conservation and water circulation

Procurement of potatoes Procurement of sweet potatoes Procurement of palm oil Procurement of oats Procurement of shrimp Production Packaging

◎: Highly likely to occur under the concerned scenario; ○: Slightly more likely to occur under the concerned scenario

Identifying Climate- and Nature-Related Opportunities

- We identified opportunities across the value chain for responses related to climate change and natural capital.
- Regarding opportunities related to natural capital, we sorted out initiatives that lead to business opportunities through the conservation and sustainable use of nature. Regarding opportunities related to climate change, we identified initiatives that lead to business opportunities through the decarbonization of the entire supply chain.
- As a result, we identified opportunities such as regenerative agriculture in the promotion of sustainable agriculture, response to ethical consumption, utilization of waste generated in production processes, and sustainable procurement of raw materials. We believe that responding to risks will also lead to opportunities. The use of renewable energy and hydrogen is an example.
- We will continue to review risks and opportunities, refine countermeasures, and incorporate them into our medium- to long-term management strategies.

Climate- and Nature-Related Opportunities

Dependencies and impacts	Target	Category	Opportunities
General		Climate, nature	Sales will increase as we work on initiatives for environmentally friendly products and certified products (use of RSPO-certified palm oil and sale of products with the RSPO label)
		Climate, nature	Promotion of plastic substitution and reduction initiatives leads to improved external recognition and raises corporate asset value.
		Climate, nature	The development of products that give due consideration to ethical consumption improves the company's brand image.
Supply of agricultural products and marine products		Climate, nature	Labor-saving in agriculture leads to efficient and expanded procurement of raw materials.
		Climate, nature	Promoting sustainable agriculture, forestry, and fisheries will lead to stable procurement.
Climatic conditions		Climate, nature	Climate change expands the areas where potatoes can be produced, leading to an increase in procurement volumes.
Freshwater/water use		Nature	Utilization of factory wastewater leads to a reduction in water use.
GHG emissions		Climate	Promotion of domestic production of raw materials will lead to a reduction in GHG emissions associated with logistics.
		Climate, nature	Promote collection and recycle of plastic materials through the activities of R Plus Japan, Ltd.* and contribute to the formation of a plastic resource recycling society.
Solid waste		Climate, nature	Reducing product food loss and recycling waste, such as animal and plant residue, will lead to waste reduction and the utilization of unused resources.
		Climate, nature	Promoting the development of long-term storage foods will lead to a reduction in consumer waste.

 Procurement of potatoes  Procurement of sweet potatoes  Procurement of palm oil  Procurement of oats  Procurement of shrimp  Production  Packaging

*For details on R Plus Japan's activities, see the Calbee website https://www.calbee.co.jp/sustainability/en/environment/reduction.php

Specific risks and opportunities in potato procurement and responses

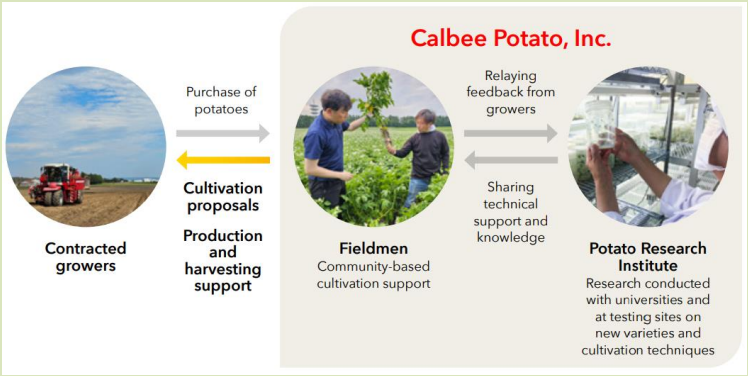
- Calbee uses potatoes for about 60% of all its products, and our business will not be viable if we do not have sustainable procurement. We sorted out specific risks and opportunities related to potatoes, our main raw material. We identified numerous risks stemming from compounding factors related to climate change and natural capital, as well as risks that have already materialized.
- We will promote initiatives to address these risks and opportunities by setting metrics for the use of low-phosphate fertilizer, reduction of GHG emissions, registration of new varieties, and other relevant sustainability measures.

Risks and Opportunities in Potato Procurement, Responses, Metrics

Dependencies and impacts	Risks and opportunities		In-depth analysis of potatoes	Countermeasures	Related metrics
Fertilizer use	Transition risks	If regulations on farmland development and the use of pesticides, herbicides, chemical fertilizers, etc., are strengthened, it will make additional measures necessary and increase procurement costs.	In cultivation, fertilizers play a major role in improving quality and yield. Calbee recommends soil analysis and is working on appropriate fertilization. Focusing on phosphate, we are collaborating with Hokuren Federation of Agricultural Cooperatives (Hokuren) and Obihiro University of Agriculture and Veterinary Medicine to apply fertilizer with reduced phosphate in the fields where it is in excess. Phosphate is made from phosphate ore, and there is a risk that its imports may decrease due to geopolitical factors. Costs may increase due to this. Additionally, there is a risk that requires control measures to prevent the emergence of new pests and diseases due to global warming. In response to these risks, we are implementing initiatives to promote the use of low-phosphate fertilizer. We are working not only on cost reduction but on the reduction of GHG emissions and the conservation of natural capital. **→Column 6: Sustainable Cultivation through Climate Change and Natural Capital Initiatives**	Appropriate fertilization through soil analysis Promotion through the establishment of an incentive system	FY2028/3 **Use of low-phosphate fertilizer: 80%** (Hokkaido area)
Solid waste	Transition risks	If regulations on the management of agricultural waste and wastewater are strengthened, it will make additional measures necessary and increase procurement costs.			
GHG emissions	Transition risks	Costs of factory operations and raw materials will increase due to the introduction of the carbon tax.	As an effort to reduce emissions under Category 1 of Scope 3, we worked on the visualization of potatoes' GHG emissions with support from the Ministry of Agriculture, Forestry and Fisheries. We learned that about half of GHG emissions in cultivation come from fuel used for agricultural machinery, and we are considering switching to fuel with a low emission factor. **→Column 1: Integrated Initiatives on Climate Change and Natural Capital**	Use of renewable energy Utilization of hydrogen and other resources	FY2031/3 **GHG emissions: Reduction of 30%** (compared with FY2019/3) 2050 **Scope 1 and 2: Virtually zero greenhouse gas emissions**
Soil quality maintenance	Physical risk	Soil quality declines, and procurement costs increase due to poor raw material quality and reduced yield	Cation exchange capacity (CEC) for retaining fertilizer and water retention ability differ depending on the environment and condition of the soil, and the impact differs even when the same amount of fertilizer is used. Calbee is advancing soil analysis and the assessment of soil conditions.	Development of varieties Establishment of cultivation techniques Securing import routes for potatoes grown overseas **→Column 4: Developing Varieties Resistant to Climate Change and Pests**	Application registration for new varieties of potatoes adapted to climate change (**2030: Four varieties**) Expansion of potato cultivation contract areas in Tohoku, central Hokkaido, etc.
Supply of agricultural and marine products Climate conditions	Physical risk	As temperatures rise and rainfall and weather patterns change, procurement costs increase due to decreases in raw material quality and yield. Damages to fields will expand due to storms and other natural disasters.	Changes in rainfall and weather patterns cause insufficient growth and poor yield and density (amount of starch), which will lead to lower productivity at factories.		
	Opportunities	Labor-saving in agriculture leads to efficient and expanded procurement of raw materials.		Labor-saving and efficiency improvement in agriculture **→Column 3: Fieldmen, a Group of Experts in Potato Cultivation**	
Pest and disease control functions	Physical risk	An increase in pests and diseases increases procurement costs by lowering the quality and yields of raw materials.	Changes in the types of pests and diseases are occurring, which are thought to be due to global warming. Calbee has been reviewing the pest control calendar and proposing appropriate pest control to producers. **→Column 4: Developing Varieties Resistant to Climate Change and Pests**	Development of varieties Update the pest control calendar	

Column 3: Fieldmen—Calbee's Potato Cultivation Experts

- Calbee dispatches 50 potato cultivation experts, known as "fieldmen," across Japan to support growers in their cultivation and harvesting efforts. These fieldmen visit contract producers daily, providing data-driven guidance on cultivation techniques and labor-saving agricultural methods. By improving quality and increasing yields per unit area, this initiative not only raises Calbee's procurement volumes but also leads to higher income for contract producers, and can be considered as a system that contributes to the revitalization of domestic agriculture.





Column 4: Developing Varieties Resistant to Climate Change and Pests

- Calbee's Potato Research Institute develops new potato varieties that are resistant to heat and disease, and can be cultivated in different seasons to adapt to climate change. Each year, we plant 25,000 seed potato varieties (strains) and cultivate them over approximately 15 years to develop new varieties. Due to the lengthy breeding process, only three of these new varieties have been commercialized so far. One such variety is Poroshiri, which was registered in 2017 as a new variety unique to the Calbee Group. This variety is now widely planted, primarily in Hokkaido, owing to its greater resistance to pests and diseases as well as higher yields compared to conventional varieties.
- We will continue to collaborate with research institutions both in Japan and overseas to register four new potato varieties by 2030.

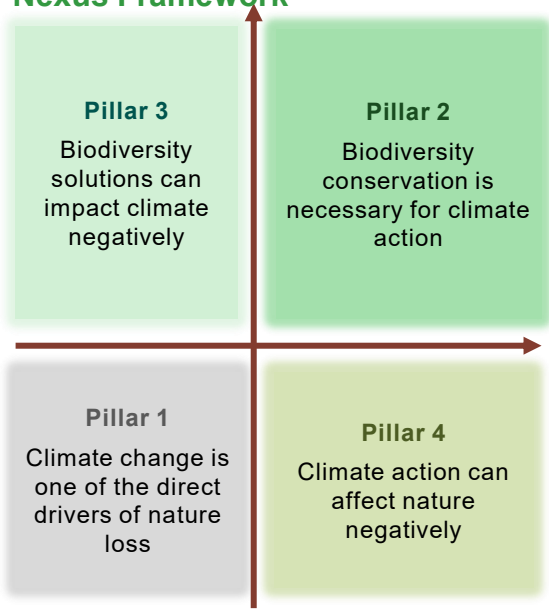




Summary of the Climate- and Nature-Related Nexus

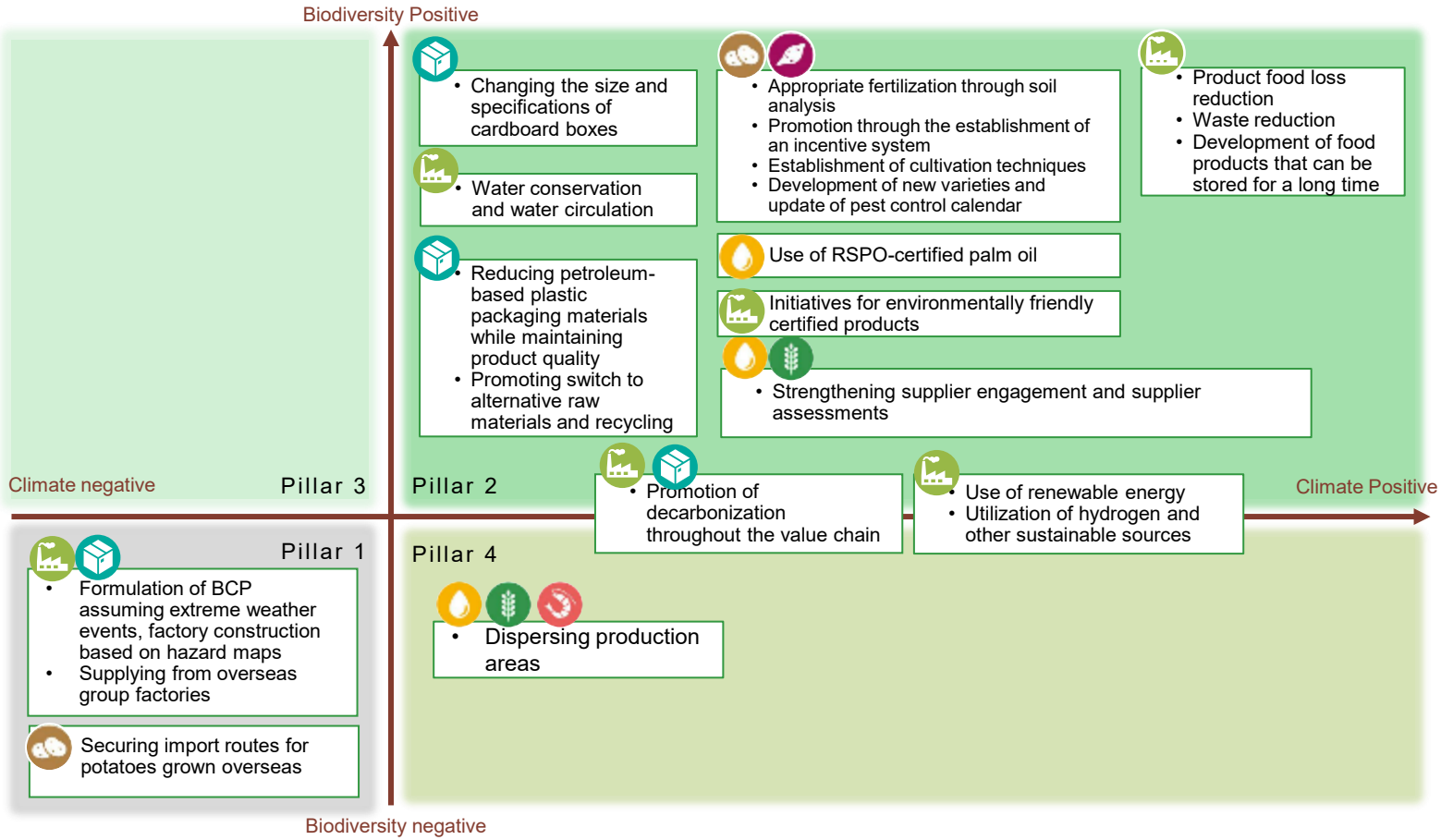
- The Calbee Group is implementing countermeasures against risks as well as initiatives aimed at creating opportunities. Many of them have a positive impact on both climate change and natural capital. We have sorted out our countermeasures and initiatives based on the “Unlocking the biodiversity-climate nexus: A practitioner’s guide for financial institutions” (Finance for Institution Foundation, 2023).
- The initiatives under Pillar 2 that positively impact climate change and biodiversity include measures for sustainable agriculture, such as proper fertilization through soil analysis, development of new varieties, and updating the pest control calendar, as well as reducing product food loss and plastic usage.
- The initiatives listed in Pillar 1 could have an impact on climate change and biodiversity, while those under Pillar 4 are likely to put a burden on biodiversity. Initiatives necessary to carry out stable procurement and production, such as BCP support in the event of extreme weather, imports from overseas factories, and dispersion of raw material production locations, fall under these pillars. We will continue to promote countermeasures that positively impact both climate change and biodiversity, while also minimizing the burden on climate and nature due to trade-offs.

Conceptual Diagram of the Unlocking the Biodiversity-Climate Nexus Framework



Source: Created by Calbee based on *Unlocking the biodiversity-climate nexus—A practitioner’s guide for financial institutions* (Finance for Biodiversity Foundation, 2023)

Using the Conceptual Diagram of the Unlocking the Biodiversity-Climate Nexus Framework



Column 5: Sweet Potato Initiatives

● Collaboration with Calbee Kaitsuka Sweet Potato, Inc.

Calbee Kaitsuka Sweet Potato, Inc. handles more sweet potatoes than any other domestic company and is expanding sales from Japan to the rest of the world. Primarily dealing with mass market retailers, we sell our original brand of sweet potato, Beni-Tenshi, which is marketed as suitable for baked sweet potato, through directly operated stores and mail-order services that offer baked sweet potatoes, sweets, and gifts. To date, Calbee has expanded its potato business and deepened its expertise through what it calls the 10 Processes, its comprehensive value chain spanning from upstream of raw materials, including seed potatoes and fields, to downstream of stores that are close to consumers. The value chains for sweet potatoes and potatoes are highly compatible, and the Calbee Group will continue to expand sweet potato procurement and sales while leveraging the knowledge and networks cultivated through its potato business.

● Cultivation and Storage of Branded Sweet Potato Beni-Tenshi

Beni-Tenshi is Calbee Kaitsuka Sweet Potato's original sweet potato brand. As a company specializing in sweet potatoes, we have dedicated ourselves to cultivating high-quality sweet potatoes, working with specialized producers for over 50 years. Ibaraki Prefecture boasts land suitable for the cultivation of sweet potatoes, primarily in Hokota, Namegata, and the Kashima region. We manage cultivation and harvesting by identifying sweet potato varieties and regional characteristics suitable for processing. Beni-Tenshi is a product of our storage technology, wherein we ripen the Beni Haruka potato variety in temperature-controlled storage facilities using the know-how we have developed over many years.

After harvest, they are stored for a specified period, evaluated for sweetness, texture, color, and other qualities, and those that meet the taste standards are shipped as Kaitsuka's brand sweet potatoes. As a result, the slowly baked sweet potatoes made with Beni Tenshi have a soft and viscous texture as well as rich sweetness from their caramel-like nectar.



● Climate- and nature-related risks in sweet potato cultivation

When cultivating sweet potatoes, if the temperature remains high for an extended period during the seedlings' root growth or the potatoes' underground development, it would inhibit growth, affecting quality and yield. Recent climate change has also taken a huge toll on sweet potatoes, with the high summer temperatures of 2022 having a major impact on their quality. Current cultivation methods rely on rainfall, making it crucial to have the right amount at the right time. In recent years, global warming has led to increasingly dry fields, and therefore, water management will be important in cultivation in the future.

The balance between nitrogen, phosphate, and potassium is important for the growth of sweet potatoes.

At present, chemical fertilizers account for the main part of fertilization. Still, overuse of such fertilizers can make the soil biota mono-stratified, reducing resistance to pests and diseases and creating nutrient imbalance.

Further, the use of pesticides is also needed as a pest control measure. In recent years, there has been increasing damage from caterpillar larvae on potatoes, so it is important to have proper pest control from the early stages.



● Initiatives for sustainable cultivation of sweet potatoes

We have developed a mechanism that connects us with potato producers, leveraging the strength of the Calbee Group. We will utilize this mechanism in sweet potato cultivation to enhance field quality through soil development and establish effective cultivation techniques.

Risk and Impact Management

Risk assessment based on quantitative analysis

- We quantitatively analyzed and sorted out the risks related to climate change described in p.12 using the two scenarios described in p.11, focusing on the effects of GHG emission regulations and procurement and production of key raw materials (potatoes).
- As a result, we found that in the 2°C scenario, there will be significant impacts from direct damage to factories and raw material production areas due to the intensification of disasters and from the restrictions on the use of petroleum-based plastics.

  In addition to damage to factories and raw material production areas due to the intensification of disasters, we found that in the 4°C scenario, there will be a significant impact on declines in raw material quality and yield from rising temperatures and changes in rainfall and weather patterns.
- For information on our response to risks and creation of opportunities, please see pages 12, 13, and 16.

Risk assessment based on quantitative analysis

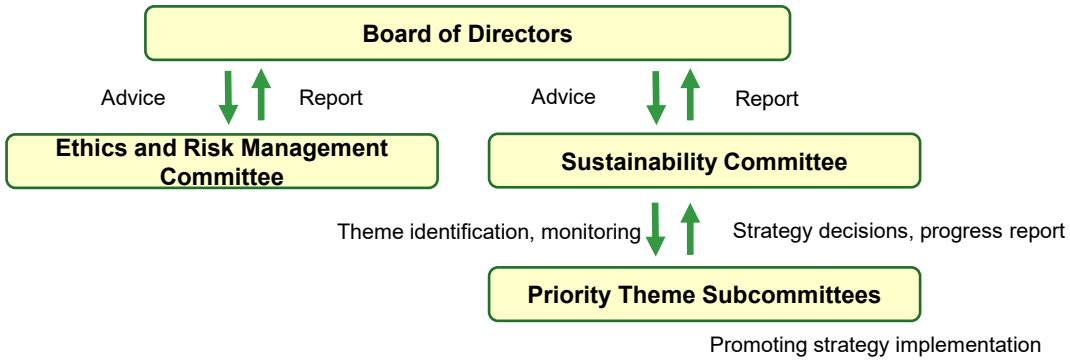
Classification	Risk items	Impact on business	Level of impact*			
			2030		2050	
			2°C	4°C	2°C	4°C
Transition risks	Rising carbon prices	Costs of factory operations and raw materials will increase due to the introduction of the carbon tax.	Small	Small	Medium	Small
	Changes in consumer behavior due to heightened environmental awareness	Climate change is influencing consumer behavior, leading more people to choose environmentally friendly products.	Medium	Medium	Large	Large
	Restrictions on the use of petroleum-based plastics	Rising packaging prices due to restrictions on petroleum-based raw materials Consumers increasingly choose products using biomass plastics as awareness grows	Medium	Small	Large	Small
Physical risk	Impact of rising average temperatures on raw material growth	Deterioration in quality of raw materials due to rising temperatures	Medium	Medium	Medium	Large
	Changes in rainfall and weather patterns	As rainfall and weather patterns change, hours of sunshine decrease, resulting in poor quality of raw materials and lower yield	Medium	Medium	Medium	Large
	Frequent occurrence of extreme weather events (Heavy rain, typhoons, floods, etc.)	Disasters such as storms cause damage to potato fields during harvest season, affect factories, and lead to prolonged disruptions in logistics, resulting in reduced procurement, production, and supply volumes.	Medium	Large	Large	Large

*[Operating profit] Large: over 5 billion yen; medium: 2 billion to 5 billion yen; small: Less than 2 billion yen)

Risk management system

- The Sustainability Committee is in charge of managing the risks and opportunities in sustainability management, and it continuously monitors them and reports to the Board of Directors. We manage natural disaster risks, such as wind and flood damage, heightened by climate change, through promotion of an all-hazard BCP to ensure a highly resilient business system. The Ethics and Risk Management Meeting, chaired by the President & CEO, Representative Director, is responsible for this, and reports the details and countermeasures of the determined important risks to the Board of Directors as necessary.

Company-wide risk management system



Metrics and Targets

- We have established the metrics and targets outlined in the table below for measures related to climate change and natural capital. We aim to reduce total GHG emissions by 30% compared to FY2019/3 by 2030. Further, we aim to achieve virtually zero GHG emissions under Scope 1 and 2 by 2050.
- In terms of natural capital-related targets, we have set a target of 80% penetration of low-phosphate fertilizer in the Hokkaido area, and we are promoting proper fertilization through soil analysis.
- We will promote the development of new potato varieties and expand contract production areas in Tohoku and central Hokkaido to mitigate the impacts of climate and environmental change.

Metrics and targets: results

	Countermeasures	Metric number of the TNFD recommendations	Target year	Target	FY2026/3 results
Use of fertilizers	Appropriate fertilization through soil analysis Promotion through the establishment of an incentive system	C2.0	FY2028/3	**Use of low-phosphate fertilizer: 80%** (Hokkaido area)	**45.0%**
Solid waste	Seizing opportunities through recycling waste, such as animal and plant residue Reducing waste and utilizing unused resources	FA.C23.0	FY2031/3	**Total product food loss: 30% reduction** (three-year average; compared with FY2021/3 to FY2023/3)	**13.8% reduction**
		C2.2	FY2031/3	**Waste reduction amount: 10% reduction** Waste reduction per unit of main ingredient input (compared with FY2019/3)	**16.3% increase**
GHG emissions	Use of renewable energy Utilization of hydrogen and other sustainable sources	—	FY2031/3	**Total GHG emissions: 30% reduction** (compared with FY2019/3)	**11.9% reduction**
			FY2051/3	**Scope 1 and 2: Virtually zero greenhouse gas emissions**	Scope 1 and 2: 39.9% reduction Scope 3: 0.2% reduction
	Reducing petroleum-based plastic packaging materials while maintaining product quality Promoting switch to alternative raw materials and recycling	C2.3	FY2031/3	**Reducing and replacing petroleum-based plastic packaging: 50%** (compared with FY2019/3)	**1.4% replacement and reduction**
			FY2051/3	**Use of 100% environmentally friendly materials**	
Preserving soil quality	Securing import routes for potatoes grown overseas Development of varieties Establishment of cultivation techniques	—	FY2031/3	Application registration for new varieties of potatoes adapted to climate change **Four varieties**	**Currently developing new varieties that are resistant to heat and disease**
Supply of agricultural products and seafood, climatic conditions				Expansion of **areas for contract potato production** in Tohoku, central Hokkaido, and other regions	**The contract production areas are being expanded as planned, mainly in the central Hokkaido and Abashiri district and the northern Kyushu region**
Pest and disease control functions	Development of new varieties and update of pest control calendar				
Freshwater and water use	Water conservation and water circulation	C3.0	FY2031/3	**Water usage: 10% reduction** Water usage per unit of main ingredient input (compared with FY2019/3)	**13.5% increase**

Source: Excerpted by Calbee from the index of "Additional sector guidance Food and Agriculture" in the TNFD recommendations https://tnfd.global/wp-content/uploads/2024/06/Additional-Sector-Guidance-Food-and-Agri.pdf?v=1719526279

Column 6: Sustainable Cultivation Based on Climate Change and Natural Capital Initiatives

- **Nitrogen, phosphate, and potassium are said to be the three elements necessary for crops to grow. These fertilizers are also essential for potato cultivation. We are aiming to achieve 80% penetration of low-phosphate fertilizer in the Hokkaido area based on soil analysis as a KPI for proper fertilization. We have developed a low-phosphate fertilizer brand in collaboration with Hokuren and are working to popularize it in the Hokkaido area.**

- Joint research with Obihiro University of Agriculture and Veterinary Medicine began in 2013, and we are continuing our initiatives aimed at improving yield and quality. The research initially focused on calcium for addressing issues of bruises and internal defects in potatoes. In connection with this, we worked on optimizing the amount of phosphate fertilizer used*. We regularly hold presentations of the research results together with the university to share them with those engaged in agriculture, including contract producers, thereby promoting the spread of cultivation techniques.

- Based on the research results, we recommend soil analysis for fields with varying soil types and conditions, and propose fertilizers suitable for each field in collaboration with Hokuren. As a result of this soil analysis, we found that excessive phosphoric acid was present in the soil of some fields. Appropriate fertilization plays a major role in improving quality and yield, and also contributes to reducing GHG emissions that cause climate change and conservation of natural capital.





Priority themes	Indicator	Target (KPI)	FY2026/3 Result
Conservation of natural capital	Use of low-phosphate fertilizer	FY2028/3 80% (Hokkaido area)	45.0%

*For details of the research on optimizing the amount of phosphate fertilizer used, please see https://www.calbee.co.jp/sustainability/en/agriculture/naturalcapital.php

Connection with TCFD's 11 disclosure recommendations

Items	Subitems	Corresponding parts in this disclosure
Governance	A. Describe the board's oversight of climate-related risks and opportunities.	• Promotion structure (p. 6)
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	• Promotion structure (p. 6)
Strategy	A. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	• Identification of climate- and nature-related risks (pp. 11, 12) • Identification of climate- and nature-related opportunities (p. 13) • Specific risks and opportunities in potato procurement and responses (p. 14)
	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	• Identification of climate- and nature-related risks (pp. 11, 12) • Identification of climate- and nature-related opportunities (p. 13) • Specific risks and opportunities in potato procurement and responses (p. 14) • Climate- and nature-related responses (p. 16) • Risk assessment based on quantitative analysis (p. 18)
	C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	• Worldview used in risk and opportunity analysis (p. 11) • Risk assessment based on quantitative analysis (p. 18)
Risk and impact management	A. Describe the organization's processes for identifying and assessing climate-related risks.	• Risk management structure (p. 18)
	B. Describe the organization's processes for managing climate-related risks.	• Risk management structure (p. 18)
	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	• Risk management structure (p. 18)
Metrics and targets	A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	• Metrics and targets (p. 19)
	B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	• Metrics and targets (p. 19)
	C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	• Metrics and targets (p. 19)

*The Japanese translation of the recommended disclosures is based on the website below.
Recommendations of the Task Force on Climate-related Financial Disclosures: https://assets.bbhub.io/company/sites/60/2020/10/TCFD_Final_Report_Japanese.pdf (Accessed May 8, 2025)

Connection with TNFD's 14 recommended disclosures

Items	Subitems	Corresponding parts in this disclosure
Governance	A. Describe the board's oversight of nature-related dependencies, impacts, risks, and opportunities.	• Promotion structure (p. 6)
	B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks, and opportunities.	• Promotion structure (p. 6)
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks, and opportunities.	• Human rights initiatives (p. 6) • Contributing to local communities (p. 7)
Strategy	A. Describe the nature-related dependencies, impacts, risks, and opportunities the organisation has identified over the short, medium, and long term.	• The value chain's interface with nature and evaluation of dependencies and impacts (pp. 9, 10) • Identification of climate- and nature-related risks (pp. 11, 12) • Identification of climate- and nature-related opportunities (p. 13) • Specific risks and opportunities in potato procurement and responses (p. 14)
	B. Describe the effect nature-related dependencies, impacts, risks, and opportunities have had on the organisation's business model, value chain, strategy, and financial planning, as well as any transition plans or analysis in place.	• Identification of climate- and nature-related risks (pp. 11, 12) • Identification of climate- and nature-related opportunities (p. 13) • Specific risks and opportunities in potato procurement and responses (p. 14) • Climate- and nature-related responses (p. 16)
	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	• Worldview used in risk and opportunity analysis (p. 11) • Identification of climate- and nature-related risks (pp. 11, 12) • Identification of climate- and nature-related opportunities (p. 13) • Specific risks and opportunities in potato procurement and responses (p. 14)
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	• Geographical interface (p. 8) • The value chain's interface with nature and evaluation of dependencies and impacts (pp. 9, 10)

*The Japanese translation of the recommended disclosures is based on the website below.
Recommendations of the Taskforce on Nature-related Financial Disclosures: https://tnfd.global/wp-content/uploads/2024/02/%E8%87%AA%E7%84%B6%E9%96%A2%E9%80%A3%E8%B2%A1%E5%8B%99%E6%83%85%E5%A0%B1%E9%96%8B%E7%A4%BA-%E3%82%BF%E3%82%B9%E3%82%AF%E3%83%95%E3%82%A9%E3%83%BC%E3%82%B9%E3%81%AE%E6%8F%90%E8%A8%80_2023.pdf (Accessed May 8, 2025)

Connection with TNFD's 14 recommended disclosures

Items	Subitems	Corresponding parts in this disclosure
Risk and impact management	A. (i) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its direct operations.	(We plan to consider our response in the future)
	A. (ii) Describe the organisation's processes for identifying, assessing, and prioritising nature-related dependencies, impacts, risks, and opportunities in its upstream and downstream value chain(s).	(We plan to consider our response in the future)
	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks, and opportunities.	• Risk management structure (p. 18)
	C. Describe how processes for identifying, assessing, prioritising, and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	• Risk management structure (p. 18)
Metrics and targets	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	• Metrics and targets (p. 19)
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	• Metrics and targets (p. 19)
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks, and opportunities, and its performance against these.	• Metrics and targets (p. 19)

*The Japanese translation of the recommended disclosures is based on the website below.
Recommendations of the Taskforce on Nature-related Financial Disclosures: https://tnfd.global/wp-content/uploads/2024/02/%E8%87%AA%E7%84%B6%E9%96%A2%E9%80%A3%E8%B2%A1%E5%8B%99%E6%83%85%E5%A0%B1%E9%96%8B%E7%A4%BA-%E3%82%BF%E3%82%B9%E3%82%AF%E3%83%95%E3%82%A9%E3%83%BC%E3%82%B9%E3%81%AE%E6%8F%90%E8%A8%80_2023.pdf (Accessed May 8, 2025)