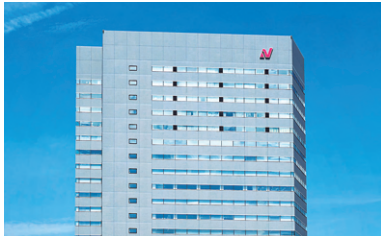


**NICHIREI GROUP
SUSTAINABILITY REPORT
2026**

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CEO Message

We will resolve social issues through our business and achieve a sustainable society and the growth of the Nichirei Group.

Kazunori Shimamoto Nichirei Corporation Representative Director, President, Chief Executive Officer

Based on our mission, “Spreading Happiness through Food into the Future,” the Nichirei Group considers it our mission and purpose to bring the happiness and value created through food to people’s lives, society, and the global environment, and to pass these on to future generations.

Today, climate change-induced global warming and rising geopolitical risks, among other factors, are having a significant impact on the environment surrounding the food supply chain. We use valuable natural capital such as foodstuffs for our business activities. For us, a sustainable society, including environmental resources, is a prerequisite for continuing our business. As a food infrastructure company, how the Nichirei Group can contribute to ensuring a stable food supply and realizing a sustainable society has become a more critical management issue than ever before. We are strongly being asked by society how we can grow while solving social issues related to the global environment and our supply chain through our business operations and creating new value.

In the Group’s long-term management goal “N-FIT2035,” formulated in 2025, we set two long-term management strategies related to sustainability: “Reduction of environmental impact to enhance corporate value” and “Establishing a business model that contributes to solving social issues.” We position the Group’s Material Matters as key management priorities. The entire Nichirei Group is working together to advance initiatives aimed at achieving carbon neutrality and building a sustainable food

procurement infrastructure. At the same time, we view addressing these social issues as opportunities to create new value, and through business models that integrate a sustainability perspective, we strive to balance social and economic values.

The Nichirei Group celebrated its 80th anniversary in December 2025. Our 80-year history has been one of continuously addressing the ever-changing food-related needs and solving social issues. We manage food value chains, including food procurement, processing, and temperature-controlled logistics, through co-creation with various stakeholders. We will continue utilizing our unique characteristics to act as a connector, between food, people, and the planet, and through group synergies, I believe we will be able to create new social value and enhance economic value. By continuing to challenge social issues through our business, we aim to maximize corporate value by balancing social and economic value, and we are working toward celebrating our 100th anniversary as a company. Furthermore, together with all stakeholders involved with the Nichirei Group, we are committed to realizing a society centered on well-being, where people around the world can live healthily and with smiles on their faces.

I hope we can count on your continued support.





CSO Message

We aim to enhance new corporate value through the integrated management of business strategy and sustainability strategy.

Yuichi Takaku

Director, Senior Executive Officer (CSO¹, CGO²), Executive General Manager of Strategy Headquarters, in charge of Strategic Planning Division, Sustainability Strategy Division, and Innovation Planning & Development Division

The Nichirei Group's sustainability management is grounded in our Sustainability Policy, "The Nichirei Pledge," and is defined as the pursuit of both social and economic value through our business activities.

As a company whose global operations are centered on "food," the Nichirei Group recognizes that its business depends on the resources nature provide, and that responding to climate change and achieving sustainable procurement are pressing management issues. To address both the social issues arising from our business activities and the imperative of business growth in tandem, through "Compass × Growth 2027," we are advancing sustainability management with our 2035 goals in view. Under our new MVV³, we are integrating the long-term management goal "N-FIT 2035" with our Group Material Matters (Materiality), thereby advancing the creation of social and economic

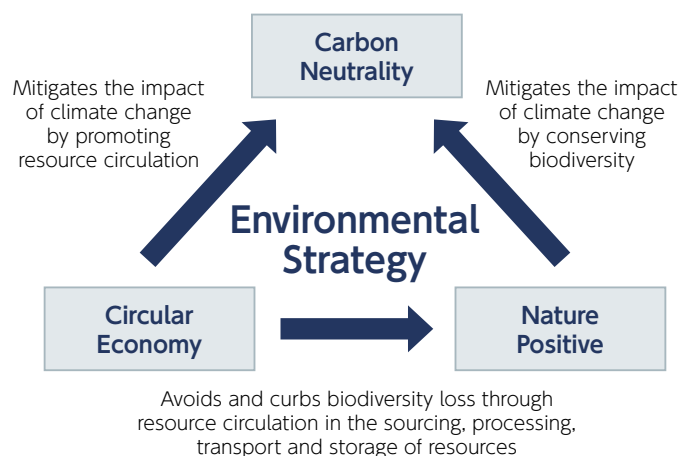
value across our foods business and temperature-controlled logistics business.

Sustainability-related issues such as climate change, biodiversity loss, resource circulation and human rights have become increasingly complex in recent years and are mutually interrelated in their effects on our business activities. Accordingly, we have set out an environmental strategy that promotes decarbonization (carbon neutrality), biodiversity conservation (nature positive), and resource circulation (circular economy) as an integrated framework. With respect to climate change, we have developed a roadmap towards achieving carbon neutrality by 2050 and are implementing concrete measures to shift our energy portfolio toward lower-emission sources, while establishing a governance structure to monitor our progress effectively. In our supply chain, we are also

conducting human rights due diligence in addition to procuring sustainable raw materials. Through this dual approach, addressing both the tangible and the intangible, we continue our efforts to reduce risk and build resilience across the entire supply chain.

At the same time, the continued globalization of our business has made it increasingly complex to address a growing range of challenges, including rising raw material procurement costs driven by climate change and geopolitical risks, as well as increasingly complex sustainability disclosure requirements across jurisdictions worldwide. In response to these changes in the business environment, we will strengthen the management foundation that supports the Group's sustained growth, drawing on the long-standing trust we have built with stakeholders and the strengths of our local operating companies.

Going forward, in addition to taking a preventive approach to risk, we will pursue the creation of new value, grounded in food and guided by a vision for the future of society and the world. We will continue to take on this challenge of creating new value, aiming for the sustained enhancement of corporate value. Furthermore, with the entire business of the Nichirei Group now directly linked to promoting sustainability, we will strengthen our management foundation through "integrated risk management" that draws on Group synergies, and pursue the resolution of social issues and business growth in tandem, thereby creating new value.



1 CSO (Chief Strategy Officer)
2 CGO (Chief Global Officer)
3 MVV: Mission, Vision, Values





Role of Group Material Matters (Materiality)

Deepening sustainability management to enhance corporate value through the integrated promotion of Group Material Matters (Materiality) and long-term management goals

The Nichirei Group's sustainability management, grounded in our Sustainability Policy, "The Nichirei Pledge," strives to balance social and economic value through our business activities. We will create new corporate value by integrally advancing both strategies: the Group Material Matters (Materiality) to enhance social value and our long-term management goal "N-FIT 2035," which leads to the enhancement of economic value.

Mission Spreading Happiness through Food into the Future

Long-term Management Goals

N-FIT 2035

Nichirei Future Innovative Tactics

- Further realization of competitive advantages and synergies
- Acceleration of overseas business expansion
- Strengthening our global business foundation
- Reduction of environmental impact to enhance corporate value
- Establishing a business model that contributes to solving social issues

Vision

To create value by connecting Food, People, and Planet

Compass × Growth 2027

FY2025 to FY2027
Medium-term
Business Plan

Compass Rose 2024

(Previous Medium-Term
Business Plan)

A stage where Group
synergies must
be realized

Reorganization
(2005)

Group Material Matters (Materiality)

1. Creating new value in food and health
2. Strengthening food processing and production technology capabilities; enhancing logistics services
3. Realizing sustainable food procurement and a circular economy
4. Climate change initiatives
5. Securing and developing a diverse array of human resources

FY2035 Targets

Operating profit/ Net sales	ROIC	Overseas sales ratio	Operating profit CAGR
10%	10%	40%	8% or higher

* Vs. FY2024 Actual

Nichirei Group Sustainability Policy, "The Nichirei Pledge"



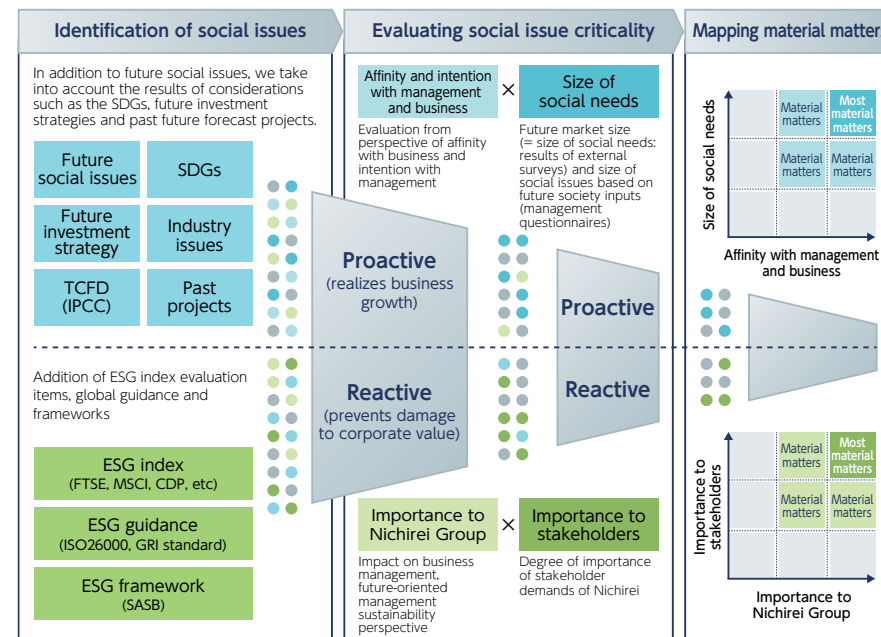
Process for Identifying Group Material Matters (Materiality)

Examination System

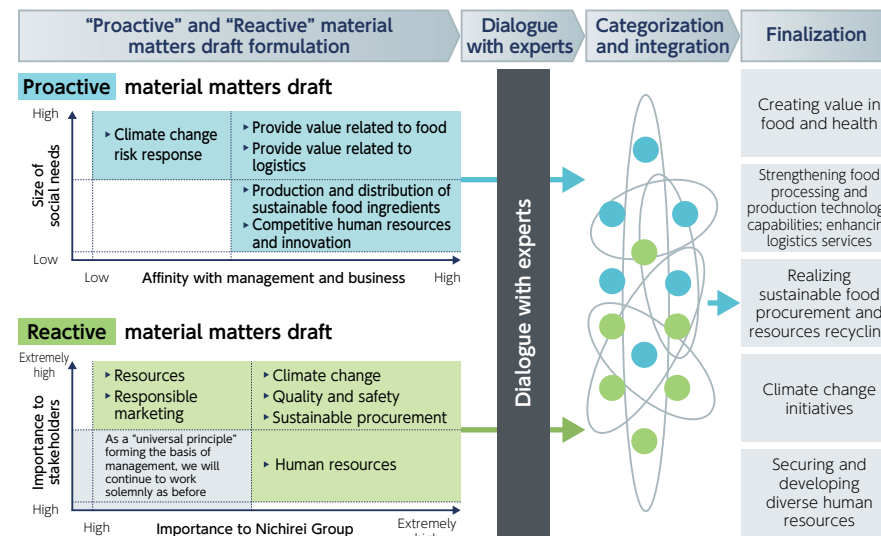
With the representative director and president responsible for execution, two projects involving materiality and climate change scenarios were implemented simultaneously between September 2019 and June 2020. We conducted repeated examinations while linking information from both parties. The project to formulate the materiality was led by the executive officer who is the general manager of Strategic Planning, and was examined by members of the Board of Directors and all corporate officers, including executive officers. The climate change scenario examination project was led by the executive officer who is the director, and who serves as the managing director in charge of the environment. This was done according to advice from experts and the framework recommended by the TCFD. The reviews themselves were conducted mainly with Technology Management staffers in charge of the environment, as well as each Group company's Strategic Planning department and the managers undertaking environment-related activities.

Process for Identifying Group Material Matters (Materiality)

Identifying stakeholders	Since our business domain is food provision, we are aware of our tremendous social responsibility, being involved, as we are, with many stakeholders and impacting their lives and society at large. For this reason, we have identified stakeholders based on the size of their demand and the degree of impact we have on society.
Identifying social issues (risks and opportunities)	After pinpointing our stakeholders, we have identified social issues from future and global perspectives.
Evaluating social issue criticality	We then evaluated the importance of those social issues, based on the fact that proactive measures result in business growth, and reactive ones prevent corporate value from being damaged.
Mapping material matters	We mapped material matters that would require proactive and reactive steps to be taken and, in November 2019, held initial deliberations on the details of mapping during the Nichirei Group Strategy Committee meeting, at which we usually discuss overall management strategies.
Creating drafts	We created separate drafts for those issues that would require a proactive or reactive approach.
Dialogue with experts	In December 2019, outside experts evaluated the validity of the drafts under consideration and exchanged opinions with Company corporate officers, including the president.
Integration and narrowing-down	Based on opinions received from experts, we integrated and narrowed down material matters as proactive or reactive.
Finalizing the draft	In February 2020, at the second Group Strategy Committee meeting, after repeated deliberation on both the validity evaluation by experts and opinions on distinctive Nichirei features, agreement resulted in a draft containing five material matters.



References: United Nations Global Compact, United Nations Guidelines for Business and Human Rights, OECD Guidelines for Multinational Enterprises, ILO (International Labor Organization) Declaration on Fundamental Principles and Rights at Work, Japan SDGs Action Plan 2019/2020, Ministry of Economy, Trade and Industry, TCFD Guidance, Society 5.0, etc.





Group Material Matters (Materiality)

In 2020, the Nichirei Group identified five Material Matters (Materiality) and set a vision for each of them in order to achieve its previous long-term management goals toward 2030. We are carrying on the Materiality concept in our long-term management goal “N-FIT 2035.” In addition, the new medium-term business plan, “Compass × Growth 2027,” sets goals for each business as well as group targets to integrate business and sustainability strategies, positioning this period as a phase for deepening our sustainability management toward 2035.

Material Matters (Materiality)			Vision for 2030
1	Creating new value in food and health	Create new markets and customer value by taking on challenges outside existing areas in both food and health	Discover the potential of materials and cooling power to contribute to the future of the Earth and people's mental and physical health through food
2	Strengthening food processing and production technology capabilities; enhancing logistics services	Further refine core competencies in food processing, production and logistics to resolve social issues and improve profitability through competitive advantages in global markets	Ability to generate cash improved by concentrating management resources on core businesses ----- Overseas business as a new pillar of earnings
3	Realizing sustainable food procurement and a circular economy	Resolve various social issues related to the supply chain, which is the foundation of our business, and contribute to realizing sustainable food procurement and a circular economy	All raw materials and ingredients are procured from suppliers and partner companies that comply with the Nichirei Group Supplier Code of Conduct and Supplier Guidelines ----- Promoting a circular economy by creating new business models ----- Understanding risks to natural capital and improving resilience related to biodiversity and water resources
4	Climate change initiatives	As a food and logistics company that is greatly affected by climate change, we will work with stakeholders to counter global warming and reduce energy consumption throughout the supply chain	Efforts under way to reduce CO ₂ emissions both inside and outside the Group toward the goal of becoming carbon neutral by 2050 ----- Elimination of CFCs progressing at production and logistics facilities as a global warming countermeasure
5	Securing and developing a diverse array of human resources	Secure and develop diverse human resources and foster an inclusive corporate culture to achieve sustainable growth	Diverse human resources with various characteristics and skills, maximizing their potential to improve their job satisfaction and support the sustainable growth of the Group



KPIs for Group Material Matters (Materiality)

1. Examples of relevant products

Products with health value (everyONE meal, Kikubari-Gozen (dietary-conscious meals), personal use (Hiyashi-Chuka and Kobashi-Men-no-Gomoku-Ankake-Yakisoba)), Amani-no-Megumi series, Junwakei, etc.

Material Matters (Materiality)	Group Measures	Group KPIs	FY2025 Results	FY2026 Targets	FY2030 Targets	Main Businesses Involved
1 Creating new value in food and health	- Allocate resources to R&D to investigate health, the global environment and diversifying customer value, as well as to marketing - Develop products and services and convey information to address people's mental and physical health and the global environment - Establish mechanisms to create and cultivate value in new fields and conduct innovation activities	Sales of products and services that create added value for people's mental and physical health and for the global environment ¹	¥69.3 billion	¥51.5 billion ²	¥140.0 billion	■
		Number of information provided to consumers and outside the company (cumulative total number of persons/year)	111 million	53 million ²	200 million or more	
2 Strengthening food processing and production technology capabilities; enhancing logistics services	- Promote capacity expansion, work process innovation, reduction of environmental impact, and development of business foundations through proactive capital expenditures in the processed foods and temperature-controlled logistics businesses - Accelerate overseas expansion by securing and training globally capable human resources, cultivating partner companies, conducting M&As and other means	EBITDA margin	8.5%	9.0% ²	12%	■ ■
		EBITDA CAGR * FY2021 is the baseline for FY2025, and the CAGR for FY2025-FY2030 is used for FY2030	3.9% ³	— ⁴	7% or higher ³	
		Overseas sales ratio	24.3%	32.0% ²	35.0%	
3 Realizing sustainable food procurement and a circular economy	Establish a supply chain with consideration for human rights and the environment and conduct due diligence	Deepen dialogue and strengthen cooperation with suppliers and partner companies based on the Nichirei Group Supplier Code of Conduct and Supplier Guidelines ⁵	Review of the supplier list and ESG Survey questionnaire	Ratio of ESG Survey and feedback conducted: 60% (Main domestic and overseas suppliers and OEMs ⁶)	Conduct Supplier ESG Survey (once every three years)	■ ■
		Rate of implementation of ESG due diligence for main raw materials and main suppliers	Overseas 60% (Main suppliers and OEMs)	Overseas 80% (Main suppliers and OEMs)	100%	
		Rate of attendance for the SDGs education program aimed at realizing a circular economy	91% (Completed for target employees)	—	100% (All employees)	
	Work to conduct sustainable resource procurement and help to realize a circular economy	Rate of waste recycling at all sites	99%	99%	99%	
		Procurement ratio of sustainable marine products complying with the Nichirei Group Sustainable Marine Product Procurement Guidelines in marine products business	99%	99%	100%	
		Ratio of marine products with MSC ⁷ , ASC ⁸ or other global certification	37%	34%	50%	
		Procurement ratio of sustainable palm oil (RSPO certified oil)	100% (Book and claim)	100% (Book and claim)	100% (Certified oil)	
	Conserve biodiversity and water resources through business activities that consider ecosystems	Initiatives to reduce water consumption at sites with high water stress	Survey the actual conditions of our sites with high water stress	Conduct assessment of identified sites with water stress	Reduce water consumption at high-risk locations and implement water conservation activities	
		Conduct biodiversity conservation activities at Nichirei Group sites and Company-owned land	Survey the actual conditions of biodiversity at our sites	Survey the actual conditions of biodiversity at our sites	Engage in biodiversity restoration activities, including preservation of plant and animal species at our sites	
4 Climate change initiatives	Reduce CO₂ emissions per unit of production and utilize renewable energy at food factories and logistics centers, and disclose information based on the TCFD recommendations	Reduction in CO ₂ emissions (Compared with FY2022; Scope 1 and 2 in Japan and overseas)	-20%	-20% ⁹	-42%	■ ■
		Reduction in CO ₂ emissions (Compared with FY2022; Scope 3 in Japan and overseas)	—	—	-25%	
	- Replace all refrigerants used in freezing and refrigerating equipment in Japan with natural refrigerants - Switch to natural refrigerants overseas as necessary, based on on-site confirmation	Rate of conversion to natural refrigerants (production facilities in Japan)	74%	84%	100%	
		Rate of conversion to natural refrigerants (temperature-controlled logistics (including overseas))	65%	68%	80%	
5 Securing and developing a diverse array of human resources	- Introduce a company-wide employee engagement survey to monitor the effectiveness of measures - Establish a personnel system that enables Group employees to choose work styles according to their career outlook and contributes to productivity improvement - Establish and provide support for application of rules - Promote communication activities and impartially provide learning opportunities in order to create a work environment and corporate culture in which employees are healthy, lively and satisfied with their jobs	Employee engagement score	70 pt	73 pt	80 pt	■ ■ ■
		Ratio of female directors and female Audit & Supervisory Board members (Holding company)	18.8%	18.8%	30.0% or higher	
		Ratio of female employees in management positions (in major Group companies in Japan)	11.1%	13.2%	30.0%	
		Investment in human resources	¥1.2 billion	¥0.9 billion ¹⁰	¥2.0 billion	

2. For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period. 3. FY2021 is the baseline for FY2025 and the CAGR for FY2025-FY2030 is used for FY2030. 4. Annual growth rate is not calculated for FY2026 as it will be an irregular accounting period due to a change in the fiscal year-end. 5. The Group targets and KPIs related to supply chain management were revised at the Board of Directors meeting held on February 18, 2025.

6. OEM (Original Equipment Manufacturer): Manufacturing products under other companies' brands. 7. MSC certification requires sustainable fisheries that are properly managed with consideration for marine resources and the environment.

8. ASC certification requires responsible aquaculture that considers the environment and society. 9. For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period, and use the data for April to December for Japan and January to December for overseas for FY2022, the comparison period. 10. For FY2026, set April to December as the data aggregation period for Japan.

■ Foods business
■ Temperature-controlled logistics business
■ Nichirei (Holding company)



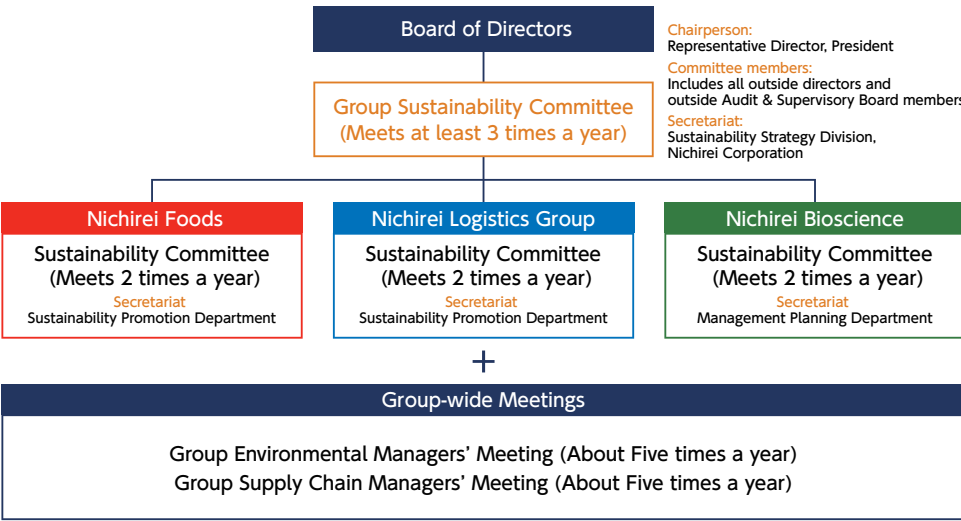
Sustainability Management Structure

Promotion Structure

The Nichirei Group, which consists of operating companies across a wide variety of businesses, plans and promotes highly effective sustainability measures according to the business characteristics of each company. The initiatives of each company are reported at the Group Sustainability Committee, which meets more than three times a year. The committee determines group-wide policies and guidelines based on the content and progress of company initiatives and shares information on social trends. The chairperson of the Sustainability Committee is the representative director and president, and the committee includes the presidents of the operating companies and relevant executives as members.

Sustainability Promotion Structure Diagram

(As of April 2026)



The activities of the Group Sustainability Committee for FY2025 were as follows.

Number of meetings	Four times
Main agenda items	- CO₂ emission reduction targets and CO₂ emissions monitoring to achieve Carbon Neutrality in 2050 - Trends in and responses to global sustainability information disclosure - Key measures and action plans for reducing CO₂ emissions in the next fiscal year - Progress toward KPIs for Material Matters and the next fiscal year targets

Sustainability Strategy Division

The Sustainability Management Division has been established as a new department in the holding company to further sustainability efforts within the Strategy Headquarters in April 2022, and renamed Sustainability Strategy Division in April 2024. We are working in collaboration with the sustainability management departments of the operating companies to advance our initiatives.

Group Sustainability Committee

The Group Sustainability Committee was established as an advisory body to the Board of Directors of the holding company in FY2022. Chaired by the Representative Director, President, the committee's objective is to help maximize the corporate value of the Nichirei Group by balancing social and economic value through discussion of the Nichirei Group's initiatives for realizing a sustainable society.

Chair	Representative Director, President, Chief Executive Officer
Committee members	Includes all outside directors and outside Audit & Supervisory Board members
Secretariat	Sustainability Strategy Division, Nichirei Corporation
Frequency of meetings	Meets at least 3 times a year
Discussion topics	Sustainability Initiatives and Progress Related to the Group Material Matters (Materiality) - Sustainable Food Procurement - Circular Economy - Climate Change - Biodiversity Conservation - Human Rights in the Supply Chain, etc.

In addition, in the environmental field, we are planning and promoting effective environmental measures according to the business characteristics of each company through the Group Environmental Managers' Meeting.

Furthermore, regarding sustainable procurement, we are sharing detailed information and holding discussions among operating companies through the Group Supply Chain Managers' Meeting. We are promoting initiatives across the Nichirei Group to ensure the sustainability of our supply chain, which forms the foundation of our business.

We will promote sustainability management in close cooperation with the holding company and the relevant organizations and departments of operating companies.



Expectations and Recommendations from External Stakeholders



| Hidemi Tomita

Representative Director
General Incorporated Association Institute for
Sustainability Management

The Nichirei Group operates a foods business that includes frozen foods, marine products, and meat and poultry products, as well as a temperature-controlled logistics business providing food storage and transportation services. Through these businesses, the Group supports the food supply chain at every stage, positioning it as an essential infrastructure company for the food industry.

Today, geopolitical uncertainty continues to grow, while progress in addressing climate change remains insufficient, bringing scenarios involving global temperature increases of 4°C to 5°C closer to reality. The food industry is among the sectors most heavily affected by these impacts. As an essential infrastructure company supporting the food supply chain, Nichirei will have an increasingly important role to play in the years ahead, both in ensuring the long-term sustainability of its businesses and in supporting the food infrastructure on which society depends.

Against this backdrop, the Nichirei Group's sustainability efforts continue to evolve steadily. This is evidenced by distinctive initiatives such as the proactive adoption of sustainable seafood certifications and the development of environmentally conscious food products using flaxseed-derived feed, as well as its pioneering efforts to address the Logistics Industry's 2024 Problem (a nationwide logistics challenge in Japan driven by overtime restrictions for truck drivers introduced in April 2024, resulting in reduced transportation capacity).

As reflected in N-FIT 2035, the Group's new long-term management targets presented under the leadership of senior management, the integration of sustainability into business strategy has progressed steadily, particularly over the past several years. Tangible results of this progress can now be seen in the examples discussed above.

Furthermore, from the perspective of future disclosure requirements under the SSBJ Standards, I expect to see more integrated disclosure on how these initiatives contribute to corporate value, including their financial impacts.



| Aiko Yamauchi, PhD

COO/Vice President
Seafood Legacy Co., Ltd.

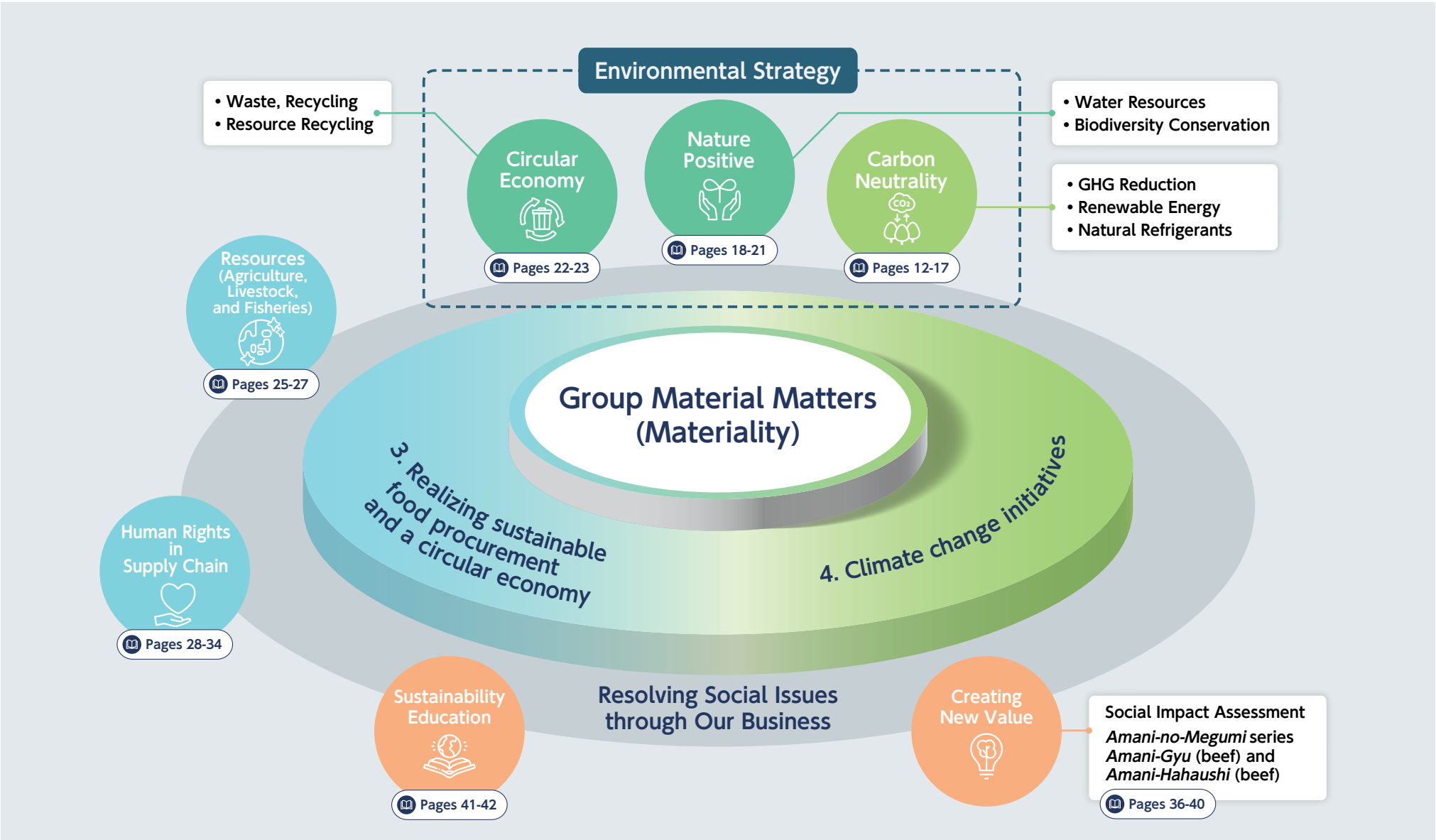
One aspect of the Nichirei Group's initiatives that deserves particular recognition is its emphasis on collaboration built on trusted relationships with suppliers. Given the wide range of challenges that exist at production sites, it is important to develop a clear understanding of risks and take a long-term approach to addressing environmental impacts and human rights risks throughout the supply chain. In this regard, the Nichirei Group stands out for the framework it has established to work with suppliers in delivering effective improvements, while placing great emphasis on careful and constructive communication.

At the same time, initiatives at fisheries and aquaculture production sites have made it increasingly clear that the next challenge is to develop plans and establish objective targets for scaling successful practices across all marine products handled by the Group. By combining the experience gained from working closely with individual suppliers with a perspective that encompasses the entire supply chain, I believe the Group will be able to develop a roadmap for generating greater positive impact.

In light of these strengths and challenges, I expect the Nichirei Group to establish traceability, which is essential for comprehensive risk management and providing greater visibility into the overall outcomes of its improvement efforts. The Group's engagement with suppliers demonstrates several characteristics of international best practice, including the processes through which these initiatives are carried out. Therefore, beyond strengthening the Group's own supply chain management, I believe there is significant value in sharing these impacts and stories more broadly with society. Doing so could create a ripple effect that contributes to addressing global sustainability challenges.



Sustainability Strategy Overview



Section 02

ENVIRONMENT

012 Carbon Neutrality

- GHG Reduction
- Renewable Energy
- Natural Refrigerants

018 Nature Positive

- Water Resources
- Biodiversity Conservation

022 Circular Economy



Carbon Neutrality

2050 Carbon Neutral Declaration

The Nichirei Group Will Achieve Carbon Neutrality by 2050

Committed to achieving carbon neutrality by 2050, the Nichirei Group will reduce Scope 1, 2 and 3 GHG emissions from its entire supply chain to zero to the extent possible, both in Japan and overseas. We will also implement programs to achieve carbon neutrality by absorbing or removing the GHG emissions we cannot reduce.

Group KPIs	FY2025 Results	FY2026* Plan	FY2031 Targets
Reduction in CO ₂ emissions (Compared with FY2022: Scope 1 and 2 in Japan and overseas)	-20%	-20%	-42%
Reduction in CO ₂ emissions (Compared with FY2022: Scope 3 in Japan and overseas)	—	—	-25%

* For FY2026, set April to December for Japan and January to December for overseas as the data aggregation period, and use the data for April to December for Japan and January to December for overseas for FY2022, the comparison period

FY2025 GHG Emissions: 3,233 thousand tons-CO₂e in Japan and Overseas

For Scope 1 and 2 emissions, reductions are under way mainly in Japan. Going forward, we will roll out local knowledge and know-how overseas to reduce emissions by the entire Group. Category 1 emissions account for about 60% of the total Scope 3 emissions, which account for about 90% of total GHG emissions. Procurement of raw materials and OEM products for processed foods, marine, meat and poultry products has been identified as the main sources of emissions.

Scope 3 Upstream

1 Purchased goods and services	1,740
2 Capital goods	130
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	44
4 Upstream transportation and distribution	748
5 Waste generated in operations	14
6 Business travel	2
7 Employee commuting	3
8 Upstream Leased Assets	0
Total	2,681

Group Scope 1 & 2

Scope 1	Scope 2
Direct emissions	Indirect emissions from energy sources
88	199
Japan 49%	Japan 62%
Overseas 51%	Overseas 38%
	market-based
Total	287

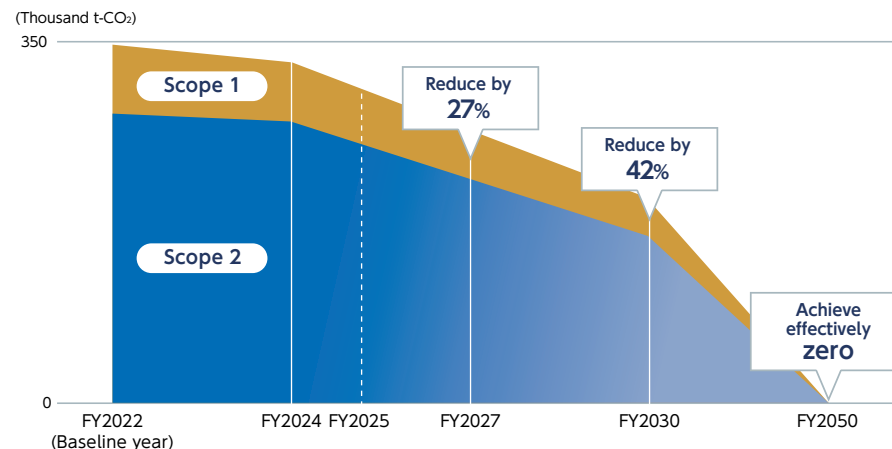
Scope 3 Downstream

9 Downstream transportation and distribution	9
10 Processing of sold products	121
11 Use of sold products	34
12 End-of-Life treatment of sold products	83
13 Downstream leased assets	6
14 Franchises	Outside the scope of calculation
15 Investments	11
Total	265

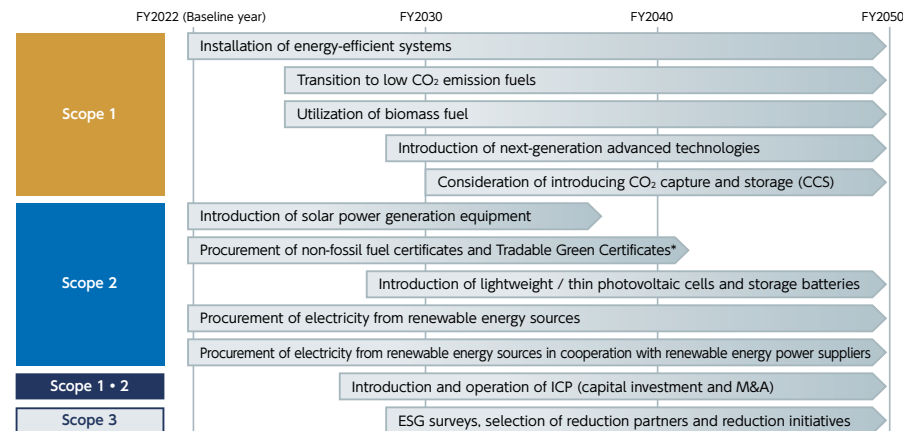
* The calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions.
 • Category 1: (1) Emissions from contracted temperature-controlled logistics, which were previously included, were reclassified into Category 4.
 (2) A portion of raw material and material activity was changed from estimates based on sales data, which had been substituted due to insufficient data, to raw material and material purchase data, which is closer to actual conditions.
 • Category 4: A portion of transportation and delivery activity data was changed from expenditure value data to ton-kilometer data (transportation weight × transportation distance), which is closer to actual conditions.

Roadmap to 2050

The Nichirei Group has formulated a roadmap to achieve the Carbon Neutral Declaration. In the future, while diversifying our methods in addition to the conventional methods, we will work to reduce emissions more steadily and aim to achieve effectively zero emissions.



Action Roadmap to 2050 (for each scope)



* Tradable Green Certificate: It refers to trading the reduction of CO₂ emissions due to renewable energy-derived electricity in the form of tradable certificates.



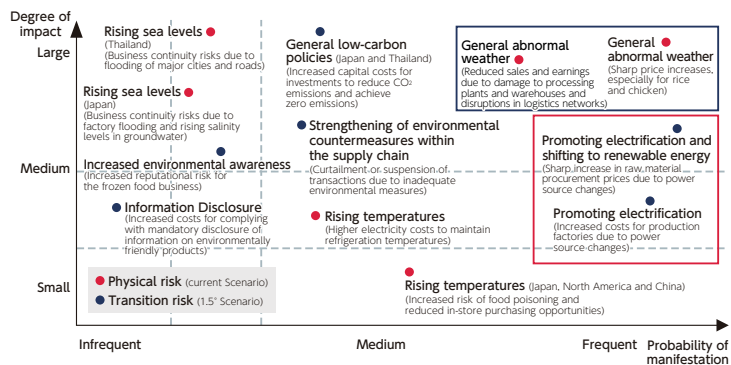
Carbon Neutrality

The impact of climate change is getting increasingly severe year by year, and extreme weather events and natural disasters, for which climate change is said to be one of the causes, occur frequently. For the Nichirei Group, which engages in business by harnessing the blessings of nature, we recognize that this is an important social issue and a threat to business continuity. In addition to appropriately addressing risks posed by changes in the external environment resulting from climate change, we will consider and appropriately disclose multiple scenarios that also incorporate the assumption of new business opportunities.

Physical Risks and Transition Risks

In the first phase (during FY2024), we reevaluated our scenario analyses and financial impact assessments for transition risk associated with carbon and energy price regulations, referring to important risks and opportunities by scenario. Also, we reevaluated physical risks in the second phase. In FY2025, we worked to build a system to respond appropriately and promptly to various risks.

Probability of Risk Manifestation vs. Impact



Risk Assessment Overview

Target fiscal years	FY2031 and FY2051	
	Phase 1	Phase 2
Risk type	Transition risk	Physical risk
Reference scenario	IEA WEO2023 • ETP2023	IPCC AR5
Assessment items	Carbon and energy pricing regulations	Flooding and high tides Drought Water stress Rising temperatures (Raw materials)

Group Environmental Managers' Meeting

The Nichirei Group, comprising a wide variety of different businesses, has established the Group Environmental Managers' Meeting, which is held approximately five times a year.

Main Agenda Items for FY2025

- Nichirei Group Environmental Strategy and Priority Measures
- Launch of the Environmental Data Management System
- Projected CO₂ Emissions and Formulation of the Next Fiscal Year's Plan
- Management of CO₂ Emissions in M&A Transactions

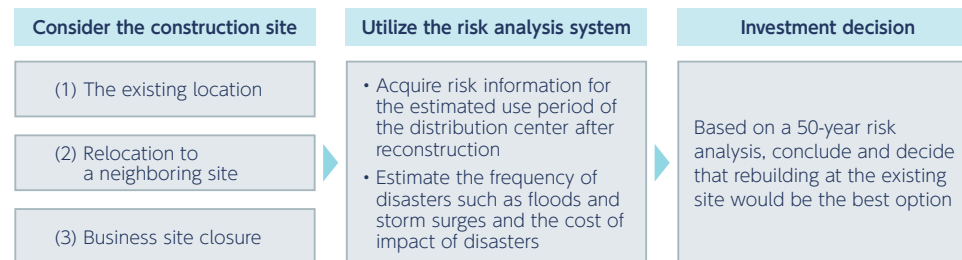
Addressing Physical Risk

Development of a Risk Management System Utilizing the Climate Change Risk Prediction System

- Set up a mechanism to identify risks to existing and new sites and the origin of raw materials and to consider countermeasures
- Expand the scope of prediction by adding basic data to the Climate Change Risk Prediction System

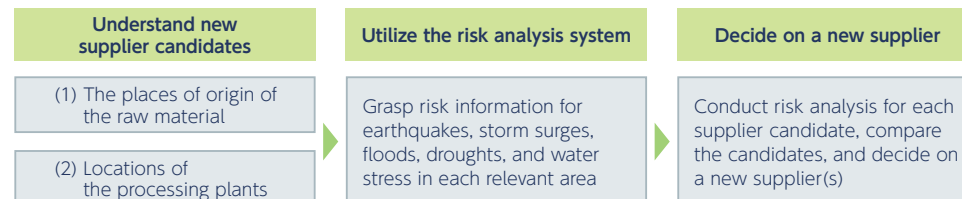
1. Utilization for existing sites and for places of origins from which raw materials are sourced by suppliers

Case 1: Reconstruction of an existing distribution center



2. Utilization for selection of new sites, M&A partners, and new suppliers

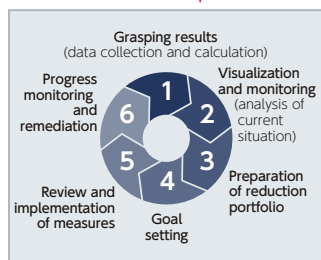
Case 2: Evaluation of new raw material supplier candidates



Addressing Transition Risk

Establishment and Operation of GHG Emission Reduction Management Cycle

- Introduce an environmental data management system and build an energy data collection and management system
- Monitor CO₂ emissions, reduction results and targets on a monthly basis
- Review and set reduction portfolio
- Identify deviations from targets on a quarterly basis and consider and implement additional reduction measures
- Report and discuss at the Group Sustainability Committee





Carbon Neutrality

Installation of Energy-Efficient Systems **Scope 1 Reduction** [Foods Business]

Nichirei Foods is implementing and considering the following initiatives to reduce Scope 1 emissions.

Recovery of Industrial Waste Heat

Objective: To reduce CO₂ emissions by utilizing industrial waste heat

At the Yamagata Plant, Funabashi No. 3 Plant, and CHUREI, we collect waste steam from noodle boiling machines and high-pressure boilers and use it as a heat source for producing hot water and other purposes. We will continue to promote similar initiatives.



Waste steam recovery systems

Consideration of Introducing Heat Exchangers for Poultry Houses

Objective: To improve energy efficiency through heat recovery ventilation in poultry houses

At Nichirei Fresh Farm, we have installed an electric heat exchanger and are conducting a trial operation to evaluate its potential for use in poultry houses. The purpose is to improve the indoor environment by introducing heat-exchanged outside air during the cold winter months. While the use of electricity in the heat exchanger will increase Scope 2 emissions, we expect to reduce Scope 1 emissions by reducing the operation of gas-fired heating equipment. We are currently calculating the efficiency of GHG emission reductions.



Gas heating equipment

Utilization of Biomass Fuel **Scope 1 Reduction** [Foods Business]

Operation of the Kansai Biogas Facility

Objective: To convert animal and plant residues generated at the factory into biomass fuel on-site, thereby promoting the circular economy for energy resources

The Kansai Plant began operating its biogas facility (*D-Bio Methane*) in July 2025. The facility processes 0.5 to 0.7 tons of waste per day, totaling approximately 187 tons annually. This amount accounts for about 11 percent of the plant's total animal and plant-based waste. The facility reduces CO₂ emissions by approximately 40 tons per year.

We are also exploring the installation of a second phase of equipment at our other domestic plants.



Biogas facilities

Energy Transition

The Nichirei Group is promoting initiatives to switch to energy sources with lower CO₂ emissions. While switching to electricity derived from renewable energy sources with zero CO₂ emissions, we are promoting initiatives to shift to electrification and switch to fuels that produce low amounts of CO₂ when generating electricity or heat used for frying and baking on food factory production lines.

Transition to Renewable Electricity

In FY2025, we achieved an 8 percentage-point increase compared with FY2024. This was mainly due to progresses in the installation of solar power generation equipment and the introduction of off-site PPA*.

* PPA (Power Purchase Agreement): A contractual arrangement under which an electricity consumer purchases renewable energy directly from a power generator.

Utilization of Solar Power Generation

The Nichirei Group is installing solar power generation equipment on the premises of food factories and on the rooftops of refrigerated distribution warehouses. As of March 31, 2026, 29 Nichirei Group facilities in Japan had installed solar power equipment that generated 11,656 MWh of electricity and reduced CO₂ emissions by 4,639 tons. In addition, through our intranet we are also sharing information such as locations that have installed solar panels and daily power generation volume to help increase employees' interest in renewable energy and CO₂ emissions reduction.

Solar Power Generation and CO₂ Emissions Reduction

Year of installation	FY2022	FY2023	FY2024	FY2025
No. of locations where installed (Cumulative total)	11	15	17	29
Solar power generated (MWh)	3,201	4,268	6,798	11,656
CO ₂ emissions reduction (Tons)	1,429	1,842	2,876	4,639

Electricity from Renewable Energy Sources in Japan

FY2022	FY2023	FY2024	FY2025
9%	22%	33%	41%

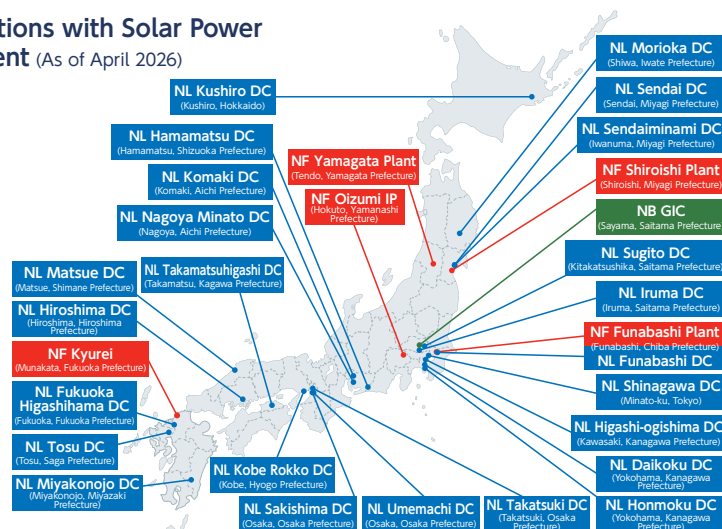
* Percentage of renewable energy in electricity consumption in Japan



Carbon Neutrality

Nichirei Group Locations with Solar Power Generation Equipment (As of April 2026)

NF: Nichirei Foods Group
 NL: Nichirei Logistics Group
 NB: Nichirei Biosciences
 DC: Distribution center
 IP: Ice plant
 GIC: Global Innovation Center



Introduction of Storage Batteries

Scope 2 Reduction [Foods Business] [Temperature-controlled Logistics Business]

Pilot study in progress: Solar Power Generation + Storage Batteries

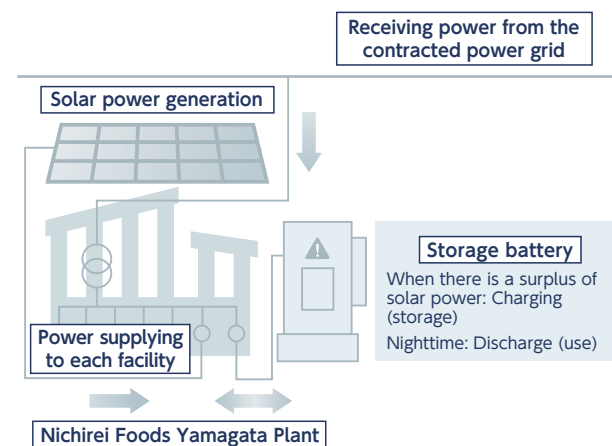
Objective: Effective utilization of surplus solar power and disaster preparedness
 Scope: Solar power generation (renewable energy) + Storage batteries

As part of its renewable energy procurement efforts, the Nichirei Group has been generating electricity through on-site solar PPAs since 2022. Prior to this, we were unable to consume all of the electricity generated through these on-site solar PPAs on-site, and effectively utilizing surplus electricity had become an issue.

To solve this problem, the Nichirei Group installed its first storage battery system at the Yamagata Plant of Nichirei Foods. This system allows the plant to store surplus electricity generated during the day and use it at night, thereby increasing the self-consumption rate from approximately 80% to approximately 95%.

The Nichirei Logistics Group has also begun operating storage battery systems. At the Kushiro DC of Nichirei Logistics Hokkaido, Inc., this has led to an improvement in the in-house consumption rate of electricity generated to approximately 90%.

Illustration of Battery Storage System Operation <Nichirei Foods Yamagata Plant>



Solar panels



Storage battery

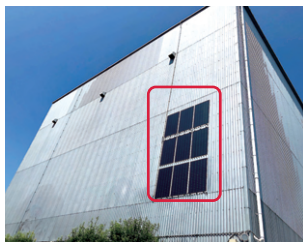
Introduction of Wall-Mounted Solar Panels

Scope 2 Reduction [Temperature-controlled Logistics Business]

Pilot study in progress: Wall-mounted Solar Panels

Objective: To verify the durability and installability of lightweight, thin-film solar panels
 Scope: Adhesion and operational tests of thin-film photovoltaic panels on walls and rooftops

In August 2025, Nichirei Logistics Group began operating a lightweight, thin-type solar power generation system. In addition to conventional rooftop installations, this initiative also includes a demonstration trial for mounting solar panels on walls, marking the first such effort for the Nichirei Group. Previously, because panels were mounted on racks, installation was limited to rooftops; however, by utilizing the lightweight type and switching from a rack-mounted to an adhesive-mounted installation method, it has become possible to install them on walls as well. Since the weight of the mounting racks and panels is significantly reduced, it is now more likely that solar panels can be installed on the rooftops of business sites where installation was previously impossible due to load-bearing limitations. The installation of this system broadens the range of options for locations where solar power generation systems can be implemented, enabling the expanded use of renewable energy. Furthermore, by consuming the generated electricity on-site, the self-sufficiency rate for renewable energy is increased.



Nakai Distribution Center

<https://www.nichirei-logi.co.jp/news/2025/20250825.html>

https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20241128_e.pdf

<https://www.nichirei-logi.co.jp/news/2025/20250630.html>

Carbon Neutrality

Purchase Electricity from Renewable Energy Sources (Geothermal Power Generation) Scope 2 Reduction

Nichirei, Kyushu Electric Power CO., Inc., and Kyuden Mirai Energy CO. have introduced an off-site corporate PPA¹ utilizing geothermal power at a total of 16 locations including distribution warehouses and manufacturing plants operated by the Nichirei Group in Kyushu from April 1, 2026. This implementation of an off-site corporate PPA using geothermal power marks the first such initiative in the distribution warehouse and food manufacturing industries².

Background on the Introduction

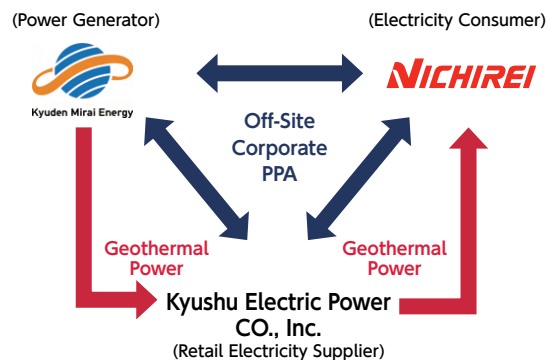
Renewable energy (including hydroelectric power) accounts for 23.0% of Japan's total electricity generation (as of FY2024)³. Among renewable energy sources, geothermal power is less susceptible to weather and time-of-day variations, enabling stable power generation and supply 24 hours a day, 365 days a year, with a capacity utilization rate of 83%⁴. This represents a high level even when compared to other renewable energy sources such as solar and wind power.

The Nichirei Group decided to undertake this initiative with the aim of shifting to renewable energy for nighttime electricity consumption—which cannot be met by solar power—and introducing renewable energy to locations where solar power cannot be installed due to constraints such as land or building conditions. Electricity generated by geothermal power will be utilized as “base load power”—the electricity required 24 hours a day—in freezing and refrigerating warehouses that consume a constant amount of power at all times, as well as in manufacturing plants that operate at night.

Geothermal power accounts for only 0.3%⁴ of Japan's total electricity generation, making it a very scarce resource; however, approximately 40% of that capacity is located in Kyushu. By utilizing existing geothermal power plants, the Nichirei Group will also contribute to the local production and consumption of renewable energy in Kyushu, where it conducts its business operations.

Introduction Scheme

Renewable energy generated at the four existing geothermal power plants owned by Kyuden Mirai Energy CO. (the Hachobaru and Takigami power plants in Oita Prefecture, and the Yamagawa and Ogiri power plants in Kagoshima Prefecture) are supplied to various Nichirei Group business sites through Kyushu Electric Power CO., Inc., a retail electricity supplier.



Benefits of Introduction

The Nichirei Group is estimated to receive approximately 16,000 MWh of electricity annually (equivalent to the power generated by 9,980 kW⁵ of solar power facilities), which is expected to result in an annual reduction of approximately 7,600 tons of CO₂⁶.



Geothermal Power Plant
(Kyuden Mirai Energy Co., Hachobaru Power Plant)



Distribution Warehouse
(Nichirei Logistics Kyushu, Inc., Fukuoka Higashihama DC)

¹ Abbreviation for Power Purchase Agreement. A contractual arrangement in which a power generator—the owner of a renewable energy power source—and a power consumer enter into a contract to buy and sell renewable energy at a price and for a term agreed upon in advance, thereby supplying renewable energy to consumers located away from the generation site via the transmission and distribution grid.

² According to Kyuden Mirai Energy Co. (as of March 2026)

³ Source: “Reiwa 6 (FY2024) Energy Supply and Demand Results (Preliminary Report)” (Agency for Natural Resources and Energy; December 12, 2025)

⁴ Refers to the ratio of the actual amount of electricity generated to the facility's maximum generating capacity. Source: “Documents Related to the 7th Basic Energy Plan” (Agency for Natural Resources and Energy; February 18, 2025)

⁵ Solar power generation capacity based on an assumed solar power (business-scale) capacity utilization rate of 18.3% as stated in the “Related Documents for the 7th Basic Energy Plan”

⁶ Calculated based on Kyushu Electric Power Co., Inc. (retail electricity supplier)'s CO₂ emission factor (FY2024 results) for the “Base/Adjusted Emission Factor: 0.000472 t-CO₂/kWh (Other Customers)”



Carbon Neutrality

Implementation and Operation of Internal Carbon Pricing (ICP)

Scope 1 • 2 Reduction

The Nichirei Group has implemented Internal Carbon Pricing (ICP) since October 2025. To promote the reduction of CO₂ emissions across the entire Group, we quantify the CO₂ emission reduction effects of capital investments in related facilities and new business plans that exceed certain scales, and use this quantification as one of the factors in financial calculations and internal approval processes. Furthermore, we apply ICP to the consolidation of subsidiaries; by quantitatively assessing the increase in CO₂ emissions resulting from new subsidiaries joining the consolidated group, we are advancing appropriate measures and initiatives aimed at reducing emissions. The set price will be reviewed as necessary, taking into account external carbon prices and prospective regulatory trends.

Initiatives to Reduce GHG Emissions Scope 3

In FY2025, we reviewed the calculation method to enable more precise calculation of emissions, and delineated issues. For example, standards differ from supplier to supplier, and we are exploring ways to understand the current situation and align supplier standards. As Category 1 accounts for approximately 60% of Scope 3, we believe it essential to work with suppliers to reduce emissions. In FY2026, we will conduct a questionnaire survey of our suppliers to obtain the environmental data necessary for Scope 3 calculations. We will also select partners who can work together to reduce GHG emissions, and we will promote active dialogue with them and encourage them to reduce emissions.

Eliminating Chlorofluorocarbons (CFCs)

Switching to Natural Refrigerants

The Nichirei Group's initiatives to counter climate change include systematically eliminating the use of fluorocarbons by switching to natural refrigerants for refrigeration equipment. By 2030, we will have switched to natural refrigerants for 80% of equipment used by the Nichirei Logistics Group (based on tons of equipment excluding leased equipment), including overseas facilities, and 100% of the freezers used by Nichirei Foods at its food plants and investee plants in Japan.

Targets and Progress Toward Natural Refrigerants

	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Targets	FY2030 Targets
Rate of conversion to natural refrigerants (production facilities in Japan)	56%	63%	71%	74%	84%	100%
Rate of conversion to natural refrigerants (temperature-controlled logistics (including overseas))	53%	56%	61%	65%	68%	80%

Track record of progress towards natural refrigerants: <https://nichirei.disclosure.site/en/themes/225>

Increasing Energy Efficiency and Preventing Refrigerant Leaks

The Nichirei Group owns large-scale refrigerated distribution warehouses and food plants, and is implementing various initiatives to increase energy efficiency. In addition, we conduct rigorous inspections and management on a daily basis to prevent fluorocarbon leakage. We also introduced high-performance fluorocarbon detectors in FY2021, and conduct regular inspections to reduce refrigerant leakage.

Freezer upgrades	Appropriate renovation of compressors and coolers
Optimization of cooling tower settings	Suppression of freezer pressure level and reduction of cooling tower operating time
Prevention of warm air infiltration	Installation of warm air exhaust equipment and installation of appropriate dock shelters
Early detection and elimination of refrigerant leaks	Introduction of high-performance fluorocarbon detectors

Expectations and Recommendations from the Outside Director

By revising the officer remuneration system to shift the performance metrics from ESG third-party evaluations to a framework linked to CO₂ emissions reductions, we have made it possible to set annual targets and monitor progress. Within this framework, I highly commend the fact that, under the leadership of the General Manager of Sustainability Strategy Division, each operating company worked closely together to deepen their understanding of environmental attributes procurement. In particular, I recognize the significant importance that diversifying procurement methods—thereby reducing reliance on FIT non-fossil certificates, which raise concerns about future procurement constraints—has contributed to enhancing the resilience of our energy procurement strategy.

Going forward, I look forward to the expansion of options, including the utilization of environmental value derived from wind and biomass power, and, in light of the comprehensive revision of the GHG Protocol, to the further diversification and advancement of the environmental value procurement portfolio.



Mana Nabeshima
Outside Director



Nature Positive

The Nichirei Group is engaged in a wide variety of businesses globally, centered on food, and our business is dependent on the blessings of the Earth generated from biodiversity, including agricultural, livestock, and fishery resources. We recognize that our business both depends significantly on natural capital and ecosystem services that the Earth provides and has various impacts on them through its operations. Accordingly, our Sustainability Policy, “The Nichirei Pledge,” sets out our commitment to biodiversity conservation and sustainable use of natural capital.

Group Material Matters (Materiality)

“Realizing Sustainable Food Procurement and a Circular Economy”

Group Measures	Group KPIs	FY2025 Results	FY2026 Targets	FY2030 Targets
Conserve biodiversity and water resources through business activities that consider ecosystems	Initiatives to reduce water consumption at sites with high water stress	Survey the actual conditions of our sites with high water stress	Conduct assessment of identified sites with water stress	Conserve biodiversity and water resources through business activities that consider ecosystems
	Biodiversity conservation activities at Nichirei Group sites and Company-owned land	Survey the actual conditions of biodiversity at our sites	Survey the actual conditions of biodiversity at our sites	Engage in biodiversity restoration activities, including preservation of plant and animal species at our sites

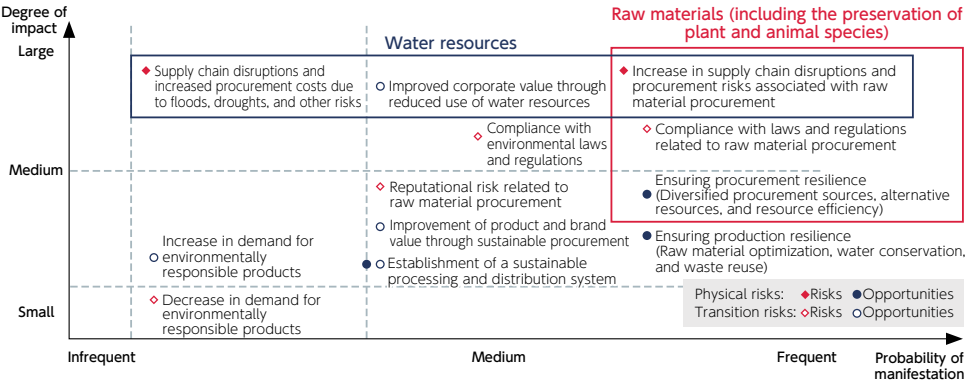
Strategy

Given the Nichirei Group’s dependence and impact on natural capital, we conducted an assessment in accordance with the LEAP approach advocated by the TNFD to understand nature-related risks and opportunities for our businesses. This assessment covers our upstream value chain encompassing regions where we procure raw materials, as well as the direct operations of all 202 Nichirei Group business sites. Based on the assessment results, water resources were identified as the most significant risk across the Group. Building on these findings, we are strengthening efforts to conserve and restore biodiversity, with a focus on water resources and agricultural, livestock, and fisheries resources.

 Dependence on and Assessment of Nature in Business Activities / Identification of Risks and Opportunities in the Value Chain
<https://nichirei.disclosure.site/en/themes/167>

Identify High-priority Risks and Opportunities

The identified risks and opportunities were evaluated based on their likelihood and potential impact on the Group’s business. Through this assessment, those considered to have the most significant financial impact were identified as the Nichirei Group’s key risks and opportunities.



In FY2025, we selected company sites located in areas of high water stress and sites located in areas of high ecosystem integrity from among the identified risks and opportunities and conducted field assessments at those locations.

Survey of Actual Conditions

	Target worksites	Survey Content
Water stress	2 overseas sites	Status of watersheds and water sources, water intake, drainage, water consumption, water quality and pollutant management, efficient water use and water conservation measures, water reuse status, etc.
Biodiversity	6 sites in Japan	Monitoring biodiversity in neighboring areas, impact of business activities on biodiversity maintenance, nature conservation activities and cooperation with local governments, etc.

Future Initiatives (Plans)

We will consider taking measures to conserve biodiversity and conducting assessments for sites with high water stress.



Nature Positive

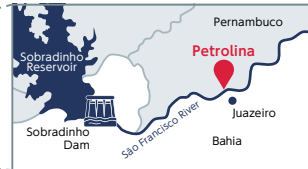
Water Resource Conservation

The Nichirei Group recognizes the importance of water resources used throughout raw material production and business operations and is committed to conserving and protecting these resources as part of its efforts to build a sustainable supply chain.

Water Resource Conservation Initiatives at Acerola Farms and Juice Processing Facilities

Nichirei was one of the first companies to introduce acerola to Japan, launching its *Acerola Drink* product in 1986. The Company began its acerola raw material business in 1990 and established a Brazilian subsidiary, NIAGRO-NICHIREI DO BRASIL AGRÍCOLA LTDA. (Niagro), in 1991.

Niagro's acerola farms and processing facilities are located in Petrolina, Pernambuco State. Petrolina lies along the São Francisco River and is now home to numerous tropical orchards. Historically, the region was known for frequent droughts and was covered by Caatinga, a dry tropical forest characterized by thorny scrubland. While the construction of the Sobradinho Dam in 1982 enabled a stable supply of irrigation water through irrigation canals, sustainable water management remains essential in the region.



Sobradinho Dam



Irrigation canals

Niagro produces acerola puree and concentrated juice, and in 2023 began producing *Acerola Powder* as part of efforts to further grow its acerola business. Water plays an important role across the production process, supporting not only orchard irrigation but also fruit handling and washing at the processing facility.

Water Use in Acerola Cultivation

As part of an irrigated agricultural region, farmland near the city of Petrolina is supplied with water from the river through canals. At acerola farms, water is delivered to the fields through piping systems and distributed using sprinklers. In addition to overhead irrigation, irrigation using micro-sprinklers is also employed to make effective use of limited water resources. Fertilizers may also be mixed with irrigation water and applied through the irrigation system. Given the possibility of irrigation restrictions when water levels in the dam decline, we work closely with contract growers to cultivate acerola while ensuring the efficient use of valuable water resources.



Water Consumption Monitoring and Reduction Efforts

Niagro monitors water consumption on a monthly basis and analyzes usage trends by comparing actual consumption against monthly targets. Based on insights gained through this monitoring, the company reduced water consumption by approximately 16% in 2025 compared with 2024.

To further reduce water consumption, Niagro has implemented the following initiatives:

- 1) Irrigation of green areas: Defrost water generated by refrigerated and frozen storage facilities is collected and reused for irrigation.
- 2) Container washer: The facility continues to upgrade its equipment, including the adoption of container washer equipped with water recycling technology that enables the reuse of water.
- 3) Boiler operations: At Niagro, condensate (drain water) from the boiler system is recovered and reused in steam generation. Through this process, the facility is able to reduce the water required for steam production by more than 70% compared with conventional operations.



Container washer

Wastewater Treatment

Niagro operates its own wastewater treatment facility and conducts self-monitoring of treated effluent. The facility achieves a biochemical oxygen demand (BOD) removal rate that exceeds local standards and maintains wastewater treatment efficiency of more than 90% for BOD removal. Through these ongoing efforts, Niagro contributes to maintaining water quality in receiving waters and conserving ecosystems.

During the solid-liquid separation stage of the wastewater treatment process, a polymer solution containing fine air bubbles is added to increase solids concentration and enhance separation efficiency. Treated effluent from the Niagro facility is discharged through a dedicated outfall into the Porteiras River, a tributary of the São Francisco River.



Before solid-liquid separation



After solid-liquid separation

TOPICS

Reuse of Food Processing Residues

Residues generated during acerola juice production, including peels, pulp, and seeds, account for the largest proportion of waste generated at Niagro. These materials are reused to the fullest extent possible. A portion is converted into compost and utilized in the organic cultivation of acerola, while another portion is used as a nutritional supplement in livestock feed at dairy farms located near Niagro. The functionalities of acerola have enabled a wide range of applications for these residual materials, including feed for Acerola Farmed Fish and acerola seed extract used as a cosmetic ingredient.





Nature Positive

Supporting Marine Ecosystem Conservation Through Business Activities

The Nichirei Group's foods business is supported by natural capital, including agricultural, livestock, and fisheries resources. As part of its efforts to promote the sustainable sourcing of seafood, Nichirei Foods is expanding environmentally responsible production and increasing products certified under internationally recognized seafood certification schemes. Drawing on the expertise and experience developed through its business operations, the company is also building frameworks that enable ongoing collaboration with local communities to support marine ecosystem conservation.

Promoting Eelgrass Meadow Restoration: *Inochi-no-Umi-Project*

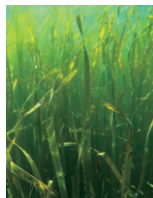
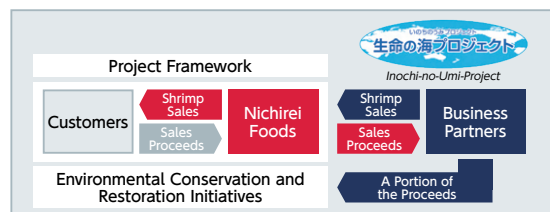
Nichirei Foods has been conducting the *Inochi-no-Umi-Project*, a seagrass meadow restoration initiative, since 2022 in collaboration with Fukuoka Uoichiba Co., Ltd. and the Amakusa Fisheries Cooperative Association. The project is funded in part through proceeds from the sale of shiba shrimp landed in Kami-Amakusa City, Kumamoto Prefecture.

Eelgrass is a species of seagrass that grows naturally in the shallow coastal waters of temperate and subarctic regions of the Northern Hemisphere. The species requires clean water and healthy seabed habitats to thrive and is therefore regarded as an indicator of coastal ecosystem health. Eelgrass meadows formed by dense eelgrass beds provide shelter for juvenile fish and shellfish, while also serving as important spawning and nursery grounds. These habitats also attract abundant plankton and are often referred to as the "cradle of the sea" due to the vital role they play in supporting marine ecosystems.

In recent years, eelgrass meadows have been declining as a result of marine pollution and rising seawater temperatures associated with climate change. Through eelgrass restoration activities, Nichirei Foods aims to help restore healthy marine environments, contribute to environmental improvement, and support the sustainable sourcing of seafood.

Project Framework

In partnership with organizations involved in the project, Nichirei Foods established the Amamo (Eelgrass) Fund. A portion of procurement expenditures is contributed to the fund each year and used to support environmental conservation and ecosystem restoration initiatives.



Coexistence with Local Communities

Since 2023, Nichirei Foods has collaborated with local communities on eelgrass meadow restoration initiatives, while also engaging local elementary and junior high school students through hands-on learning opportunities. In 2025, the Company hosted a family-oriented program featuring lectures by specialists on the ecological importance of eelgrass meadows, seed-sorting activities, and the deployment of eelgrass seed balls made by wrapping eelgrass seeds in agar clay.

These community-centered initiatives, which place strong emphasis on engagement with local stakeholders, have been highly recognized. As a result, the project received the Minister of the Environment Award at the Sustainability Awards 2024, organized under the Sustainable Consortium 2030 - for Agriculture, Forestry, Fisheries and Food ("SCAFF2030").

Press Release of Minister of the Environment Award
https://www.maff.go.jp/j/kanbo/kankyo/seisaku/being_sustainable/sa2024.html



Deployment of eelgrass seed balls

Conservation Activities in the Yellow Sea Ecoregion Towards Sustainable Supply: MSC-Certified Clams

Approximately 60% of Japan's clam supply is imported from China. However, concerns have grown over declining clam resources and impacts on the natural environment due to issues such as the loss of tidal flats along the Yellow Sea coast, one of the world's major clam-producing regions, as well as overharvesting and other unsustainable fishing practices.

In 2021, a clam fishery that had undergone improvement efforts through collaboration among Dandong Taihong Foodstuff Co., Ltd., a clam processing company, Nichirei Foods, and WWF (World Wide Fund for Nature) became the first clam fishery in the world to achieve Marine Stewardship Council (MSC) certification. This milestone was made possible through a fishery improvement project (FIP) involving stakeholders across the value chain, from harvesting and processing to distribution and sales.

Through these improvements, the fishery was recognized as sustainable for its responsible stewardship of marine resources and its consideration of the rich coastal ecosystems of the Yellow Sea, which serve as essential resting and feeding grounds for migratory birds.

Nichirei Foods will continue promoting both biodiversity conservation and the sustainable production of marine products, while working to expand the availability and adoption of MSC-certified clam products.

Success from Acquisition of MSC Certification through a FIP

Key Elements of Yalu Estuary Coastal Wetlands Ecosystem



Three Principles of the MSC Fisheries Standard

- 1) Sustainable fish stocks
- 2) Minimal environmental impact
- 3) Effective management

Met the conditions of these principles and acquired certification as an environmentally friendly, sustainable fishery

Note: This FIP ended in April 2019.



TOPICS Biodiversity Conservation Activities in Ogasawara Village —Preserving Ogasawara’s Biodiversity for Future Generations—

The Nichirei Group established its sustainability policy, “The Nichirei Pledge,” in 2022 and has been promoting initiatives that contribute to a sustainable society, including harmony with society, climate action, and biodiversity conservation. As part of the Group Material Matters (Materiality) “realizing sustainable procurement of food and the transition to a circular society,” the Group has set a target to conduct biodiversity conservation activities at Nichirei Group sites and Company-owned land.

The Group operates a wide range of food-related businesses globally, including foods business and temperature-controlled logistics business. These businesses are supported by the benefits provided by biodiversity, including agricultural, livestock, and marine resources. Recognizing that biodiversity conservation is inseparable from its business activities, the Group launched a joint initiative with Sumida Aquarium to raise awareness of its importance through efforts to protect the ecosystem of Ogasawara Village, Tokyo, where the Group owns land.

Partnership Agreement with Sumida Aquarium for Biodiversity Conservation

In August 2025, Nichirei entered into a collaboration agreement with ORIX Aquarium Corporation (Sumida Aquarium) to contribute to local communities and biodiversity conservation.

The agreement was concluded in light of Nichirei’s ties to Ogasawara Village through its company-owned land, and its support for Sumida Aquarium’s AQTION!* initiative. The partnership aims to foster the next generation’s understanding and appreciation of nature through encounters with diverse wildlife and ecosystems, while contributing to local community engagement and biodiversity conservation efforts in Ogasawara Village.

* AQTION!: An initiative led by Sumida Aquarium which aims to encourage future generations of children to become more interested in biodiversity, the natural environment, and living creatures.

 <https://www.nichirei.co.jp/news/2025/486.html>



Signing ceremony

(2) Coastal Cleanup

A healthy coastal and marine environment is essential for green sea turtles to nest safely. As part of the Tokyo Zero Marine Litter Action organized by the Tokyo Environmental Public Service Corporation, participants also took part in a beach cleanup at Omura Beach. Although the beach appears pristine at first glance, fragments of fishing gear and microplastics can still be found scattered across the sand, requiring them to be picked up individually by hand. The experience highlighted that marine debris remains an environmental challenge, even on islands designated as a UNESCO World Natural Heritage site.

 **The Story of Ogasawara Village and Nichirei, Protecting the Future of Wildlife**
<https://circle.nichirei.co.jp/en/feature/ogasawara/165>



Fragments of fishing gear and microplastics

Nichirei Group Products Featured in Original Menu at “Sumida Bonin Island 2026” — Using food to build public interest in the nature and biodiversity of Ogasawara Village —

As part of activities aligned with the AQTION! initiative, four original menu items featuring themes inspired by green sea turtles and Ogasawara, and incorporating products from the Nichirei Group, were offered at the Penguin Café within Sumida Aquarium during the Sumida Bonin Island 2026 event, held from June to July 2026. By connecting food with nature, the initiative encouraged visitors, especially the next generation, to develop a greater appreciation for the rich natural environment and biodiversity of Ogasawara Village.

 <https://www.nichirei.co.jp/news/2026/507.html>



Original menu

As a company whose businesses have long been supported by nature and biodiversity through food, helping to protect rare species and pass them on to future generations is an important responsibility. In partnership with Sumida Aquarium, we will continue to raise awareness of biodiversity conservation and other nature-related social issues through green sea turtle conservation activities in Ogasawara Village, educational programs, and interactive workshops.



The green sea turtle that travelled from the Ogasawara Islands to the Sumida Aquarium

Activities in Ogasawara Village (FY2025)

In September 2025, three members of Nichirei’s Sustainability Strategy Division visited Chichijima Island in the Ogasawara Islands together with staff from the Sumida Aquarium. The team learned about the green sea turtle, an endangered species that uses Ogasawara Village as a breeding ground, and participated in a coastal cleanup activity.

(1) Cleaning Green Sea Turtle Shells and Burying Eggs

Among the world’s seven species of sea turtle, only the green sea turtle feeds on seagrass. By grazing on seagrass, it helps prevent seagrass beds from overgrowing, sustaining the ecological balance of coral reefs and other habitats that depend on and support marine life. This makes the species a vital contributor to ecosystem health.

At the Ogasawara Marine Center, located on company-owned land, participants first attended an educational session on sea turtles and then took part in cleaning the shells of green sea turtles. Participants also experienced burying green sea turtle eggs in the sandy beach area of the Center’s artificial hatchery, gaining firsthand insight into the importance of egg protection and artificial incubation.



Cleaning green sea turtle shells



Burying sea turtle eggs



Circular Economy

Resource Recycling Initiatives

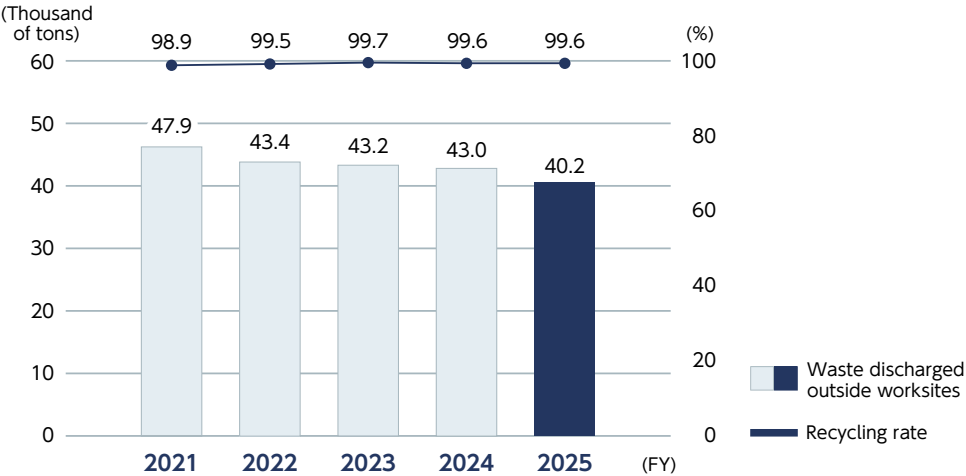
As one of the Nichirei Group's Material Matters (Materiality), we set out “realizing sustainable food procurement and a circular economy,” based on which we have established targets. We are actively promoting activities to reduce and recycle food residue and waste generated as part of our business activities

Waste Recycling Initiatives

The Nichirei Group is reducing the amount of industrial and general waste from its business activities. We aim to maintain a waste recycling rate of 99% by incorporating a variety of recycling methods.

Total Waste Recycling Rate for All Facilities

FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Target	FY2030 Target
99.5%	99.7%	99.6%	99.6%	99%	99%



Horizontal Recycling of Stretch Film [Temperature-controlled Logistics business]

As a measure to achieve the reduction of plastic resource usage as stated in Nichirei Group's Material Matters (Materiality), we are promoting horizontal recycling of stretch film in the temperature-controlled logistics business. Horizontal recycling refers to a sustainable resource recycling process that allows used products to be used as the same products again.

Background of the Initiative

Stretch film is a thin plastic packaging material used to wrap and secure packages during transport. At each distribution center, stretch film is used on a daily basis but most of it is discarded after use without being recovered. In order to make effective use of limited resources, we aim to reduce environmental impact by increasing the recovery rate and achieving horizontal recycling by using recycled stretch film.

Road to Realization

We conducted a questionnaire survey on the strength and usability of recycled stretch film packaging by on-site testing of several materials with different percentages of recycled materials. In addition, we checked the durability of recycled materials in refrigerated and frozen environments to see if their condition and quality was maintained over a certain period of time. We found that even the products with the highest percentage of recycled materials had no problems, and we decided to use them. The center where the demonstration trial took place is expected to achieve horizontal recycling of approximately 2.5 tons per year. We will also set up a flow from sorting to collection within the center so that used film can be sold as valuable materials.

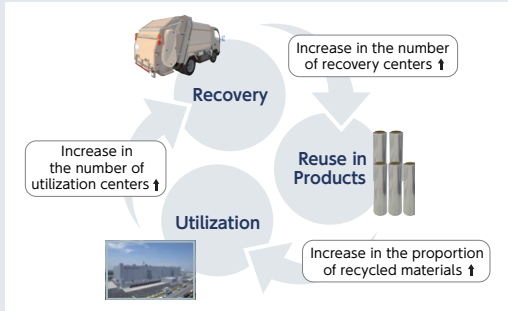
Prospects Going Forward

Starting in FY2026, we will introduce this initiative on a trial basis at the candidate centers, followed by expansion to other centers.

In addition, through this initiative, we will increase the utilization rate of recycled stretch film in accordance with the characteristics of cargo stored at our distribution centers nationwide, as well as improving the collection system for used film. Moreover, we will work with partner companies to further increase the proportion of recycled materials.

Image of Promotion of Horizontal Recycling of Stretch Film

By improving each of the three elements—“recovery,” “reuse in products,” and “utilization”—we will have a positive impact on other elements and build a sustainable resource recycling system. At the center where demonstration trials took place, the use of virgin plastic is projected to be reduced by 60%.

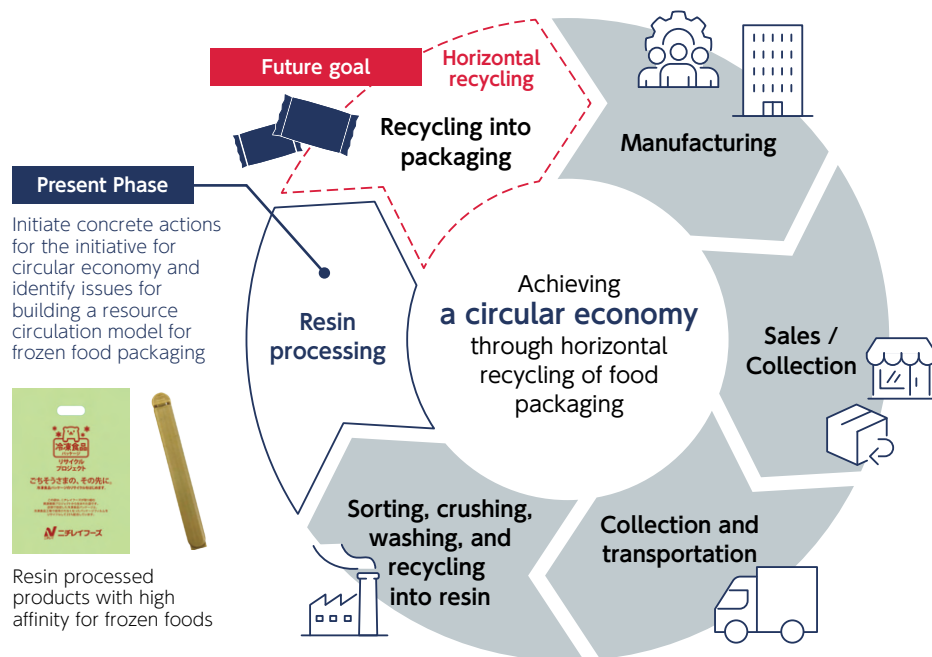


Circular Economy

Recycling of Household-use Frozen Food Packaging (Film) [Foods business]

Nichirei Foods, in cooperation with AMITA CORPORATION, Ito-Yokado Co., Ltd., and TOPPAN Inc. (listed in alphabetical order), is conducting a demonstration trial through which frozen food packaging (film) is collected at stores and the collected plastic is recycled into plastic products such as clips. In the demonstration trial, frozen food packaging (film) that has been washed and dried in advance by consumers at home is collected at Ito-Yokado stores, to validate not only a technology for recycling used frozen food packaging (film) but also optimal communication methods with consumers and efficient collection schemes.

Image of the Demonstration Trial



Initiative for Collecting Frozen Food Packaging (Film) within the Company

As part of our demonstration trial for recycling frozen food packaging (film), our Group is also collecting the film. We have set up collection boxes in the offices on each floor and in the cafeteria of the Higashi-Ginza Building. Employees can place film generated in their homes into these boxes.

The amount of film collected is measured by floor and reported monthly on the Group's announcement board.



Plastic is a limited resource derived from petroleum. However, frozen food packaging uses a variety of plastic materials, and due to the complexity of these multi-layer and composite resin materials, a recycling system has not yet been established. We are aiming to establish a system for the separate collection and recycling of frozen food packaging (film), with not only consumers and partner companies but also our employees participating in demonstration trials.

<https://www.nichireifoods.co.jp/corporate/sustainability/recycle/>

TOPICS

Initiative to Upcycle Substandard Products (Craft Beer)

Nichirei Foods has announced “#2101 Men ~Make Noodles Delicious Again!~,” a craft beer made using portions of noodles that couldn't be used in regular products. This craft beer was jointly developed with the “Brewlab. 108” craft brewery (Representative: Katsuaki Kato) in Tendō City. It uses “substandard noodles” from the production process at Nichirei Foods' Yamagata Plant and miso made from soybeans grown in Yamagata Prefecture (Yamani Shoyu Jozo) as secondary ingredients.

At the Yamagata Plant, one of its self-managed facilities, they actively engage in environmental initiatives as a member of the local community. This includes utilizing locally sourced natural energy¹ for “local production for local consumption” and collaborating with local people on nature conservation activities in Tendō City, where the plant is located. This product gives new value to “substandard noodles” generated during production, contributing to reducing food loss.



¹ Portions of noodles that are not used as products during the noodle-making process

² Initiatives to replace electricity used at the plant with power generated at hydroelectric power plants in Yamagata Prefecture

Section 03

SUPPLY CHAIN

025 Resources (Agriculture, Livestock, and Fisheries)

028 Human Rights



Resources (Agriculture, Livestock, and Fisheries)

On April 1, 2022, the Nichirei Group revised its Sustainable Procurement Policy and established a Code of Conduct and guidelines for suppliers, in accordance with the United Nations “Guiding Principles on Business and Human Rights” and the 10 Principles of the UN Global Compact, aiming to build a sustainable supply chain. They also provide the foundation for “realizing sustainable food procurement and resource recycling,” one of the Group Material Matters (Materiality).

Regarding resource procurement, which forms the foundation of our business, referencing the “OECD Due Diligence Guidance for Responsible Business Conduct,” we recognize that our business activities could potentially have negative impacts on workers, human rights, the environment, bribery, consumers, and corporate governance. Therefore, we are taking actions to avoid and address any negative impacts associated with our business, supply chain, and other business relationships, and we are advancing our initiatives toward sustainable procurement.

Group Material Matters (Materiality)

“Realizing Sustainable Food Procurement and a Circular Economy”

Group Measures	Group KPIs	FY2025 Results	FY2026 Targets	FY2030 Targets
Work to conduct sustainable resource procurement and help to realize a circular economy	Procurement ratio of sustainable marine products complying with the Nichirei Group Sustainable Marine Product Procurement Guidelines in marine products business	99%	99%	100%
	Ratio of marine products in the above from fisheries with MSC, ASC or other global certification	37%	34%	50%

Establishment of Sustainable Marine Product Procurement Guidelines

Marine products are fundamental resources in the Nichirei Group’s business. Problems identified in recent years include climate change, the impact on ecosystems from overfishing and bycatch, habitat destruction including deforestation for aquaculture, and fishery worker human rights violations.

In April 2023, we established the Sustainable Marine Product Procurement Guidelines to resolve issues related to sustainable marine products in the supply chain, with the aim of realizing a sustainable society in cooperation with suppliers and stakeholders. Concurrently, we established new KPIs as targets for the Group Material Matters (Materiality).

 https://www.nichirei.co.jp/english/sustainability/social/supplychain/marine_products_guideline.html

Promoting the Procurement of Marine Products Certified by MSC and ASC

Nichirei Foods is striving to contribute to the realization of a sustainable society by actively handling marine products that are managed in a planned and responsible manner with due consideration for the Earth’s ecosystems. Through marine products that support life and health, we will continue to create value for generations to come.

Starting with the acquisition of MSC-CoC certification¹ in 2011, we obtained ASC-CoC certification² in 2017. We have been increasing our procurement of certified products year by year, and as of June 2026, we handle 32 species of marine products. We will continue to expand our procurement of sustainable marine products.

1 MSC certification requires sustainable fisheries that are properly managed with consideration for marine resources and the environment.
2 ASC certification requires responsible aquaculture that considers the environment and society.

Nichirei Foods Products That Have Obtained MSC/ASC Certification

Certification	Certified Marine Products
MSC Certification Number MSC-C-52165	Chinook salmon, Chum salmon, Coho-silver salmon, Pink salmon, Sockeye-red salmon, Pacific cod, Northern rock sole, Yellowfin sole, Flathead sole, Walleye pollock, Arrow-tooth flounder, Kamchatka flounder, Yesso scallop, Capelin, Snow crab, Herring, Arctic surf clam, Red king crab, Longfin squid, Pacific cupped oyster, Japanese carpet shell, Pacific ocean perch, Atka mackerel, Greenland halibut, Albacore tuna, Skipjack tuna
ASC Certification Number ASC-C-01632	Giant tiger prawn, Whiteleg shrimp, Pacific cupped oyster, Atlantic salmon, Coho-silver salmon, Rainbow trout

(As of June 2026)

TOPICS

Participation in a Tree-Planting Initiative Aimed at Increasing Fish Stocks

Since 2013, Nichirei Foods has participated in a tree-planting initiative led by the National Federation of Fisheries in Oumu, Hokkaido, aimed at increasing fish stocks. Held annually, this initiative was launched to improve the return rate of salmon and trout by enriching the surrounding environment of the Horonai River, which flows by a salmon and trout hatchery in Horonai, Hokkaido. Another objective is to increase other fish species by restoring the overall marine environment. In 2026, the 31st year of the initiative, approximately 120 people participated, including Nichirei Foods employees and members of the local community. The participants planted 500 trees, mainly Japanese oak, bringing the total number of trees planted so far to 26,000.



Resources (Agriculture, Livestock, and Fisheries)

Inochi-no-Mori-Project



The *Inochi-no-Mori-Project* is a joint mangrove planting project started in 2006 by Nichirei Foods, a local shrimp supplier, and Tarakan City in Kalimantan, Indonesia to reduce environmental impact from local shrimp farming and enable sustainable procurement of safe and reliable shrimp.

This project utilizes land that is no longer used for aquaculture ponds as planting areas, with the goal of regenerating lush mangrove forests. A portion of the proceeds from shrimp sales is allocated to mangrove planting activities.

Relationship Between Shrimp Farming and Mangroves

Shrimp farming methods can be broadly categorized into the following two types.

1 Extensive Aquaculture

A method of raising shrimp in vast ponds exceeding 10 hectares that utilize natural topography, in an environment close to nature without the use of electricity or feed. Since the shrimp feed on natural nutrients as they grow, this method not only places a low burden on the soil but also helps prevent the spread of diseases specific to shrimp.



Aquaculture ponds that make use of the surrounding environment and ecosystem

2 Intensive Aquaculture

A method of efficiently raising shrimp in artificial ponds of approximately 1 hectare using electricity and feed. By controlling the farming period and harvesting the shrimp multiple times, it is possible to supply the required quantity of shrimp at the desired size. Most shrimp farms today use this method.



Aquaculture ponds divided into sections

Shrimp farming often impacts the natural environment, such as through the cutting down of mangrove forests along coastlines and waterways to prepare aquaculture ponds. Mangrove forests not only sustain ecosystems but also serve as buffer zones that mitigate the effects of high waves and strong winds. However, there have been cases where cut-down mangrove forests have given way to barren land.

Planting mangroves in and around abandoned ponds helps improve the environment, restoring it to a state closer to its natural condition, and also helps prevent soil erosion around the ponds.

Nichirei Foods has established the "Mangrove Fund" in collaboration with its shrimp production partners around the world and uses the fund to support mangrove planting, environmental protection, and restoration activities.

Expansion of *Inochi-no-Mori-Project* (18 Partners in 6 Countries)

Beginning in 2006 with mangrove planting in extensive aquaculture areas on the Indonesian island of Kalimantan, the initiative has expanded to Thailand and Vietnam in 2023, India in 2024, and intensive aquaculture areas in Malaysia in 2025. In 2026, we also began planting mangroves in Madagascar. Since the project began, we have planted a cumulative total of approximately 550,000 mangrove trees, and we plan to continue to expand our activities.



Inochi-no-Mori-Project celebrates its 20th anniversary in 2026

Through 20 years of activities under the *Inochi-no-Mori-Project*, the natural ecosystem in Tarakan City and its surrounding areas has been recovering, as seen in the expansion of tree planting and the return of proboscis monkeys and aquatic fish.

To promote sustainable procurement, we will continue to contribute to biodiversity conservation efforts and the creation of communities and environments that are in harmony with nature.



2007



2016



2025

<https://www.nichireifoods.co.jp/sozai/inochinomori/>

<https://circle.nichirei.co.jp/en/series/ninin-sankyaku/110>



Resources (Agriculture, Livestock, and Fisheries)

—*Junwakei* Chicken— Procuring Food through a Sustainable Regional Agricultural and Livestock Cycle Project

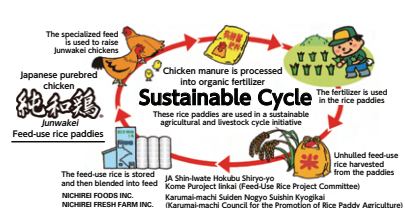
According to a 2023 survey, Japan's self-sufficiency rate for broilers (chickens used for meat) is relatively high at 65%. However, 98% of the Japanese parent stock (broiler breeders) for and their parent stock (grandparent stock) are imported from overseas countries such as the United Kingdom and France, meaning that the self-sufficiency rate for pure domestic foundation stock is only about 2%. If an outbreak of avian flu or a similar disease were to occur in the countries from which parent stock and grandparent stock are sourced, and imports were even temporarily suspended, not only would the domestic chicken farming industry be severely impacted, but chicken dishes might even disappear from our dinner tables.



The *Junwakei* chicken raised by Nichirei Fresh Farm Inc. are truly Japanese chickens, bred and improved entirely within Japan from the very beginning—using the purely Japanese chicken breeds “*Koyuki*” and “*Benizakura*,” developed at the Hyogo Farm of the National Livestock Breeding Center (an independent administrative agency and Japan's sole broiler breeder), as their foundation stock. The Sustainable Regional Agricultural and Livestock Project is an initiative in which Nichirei Fresh Farm Inc., aiming to establish a circular agriculture and livestock system for the production of *Junwakei* chicken, is working in collaboration with local agricultural cooperatives (JA) and farmers. In partnership with the Japan Agricultural Cooperative in Iwate Prefecture and farmers from Karumai and Hirono, we launched the feed rice project in 2009 and have been implementing a sustainable regional agricultural and livestock cycle through the production of *Junwakei* chickens. The area of rice paddies dedicated to feed rice, which was approximately 15 hectares at the start, has expanded to about 173 hectares by FY2025.

Manure from the poultry farm is made into organic fertilizer at an on-site high-speed manure processing plant. This fertilizer is spread over the feed rice paddies that were previously fallow rice fields, providing nutrients for the soil. Rice harvested from these paddies is fed to *Junwakei* chickens as formula feed. Moreover, waste heat energy from the manure processing plant is used to heat the chicken coops.

<https://www.nichireifoods.co.jp/sozai/shiryomai/>



High-speed chicken manure processing plant



Chicken manure made into organic fertilizer

Supporting Sustainable Development through Product Sales

Nichirei Foods is promoting initiatives to support sustainable development through the procurement and sale of broccoli from Ecuador.

In 2024, Nichirei Foods began making ongoing donations through Provefrut S.A. for local community support activities carried out by local NPOs. Headquartered in Ecuador, Provefrut packs locally produced frozen broccoli. As a new approach to supporting Provefrut and the local community, we donate ¥1 to a local NPO via Provefrut for every bag of “Ready-to-cook, Highland-grown Broccoli” sold. Through this initiative, we are contributing to local communities by sustainably procuring frozen broccoli from Ecuador.

Ecuador is located directly on the equator and is characterized by the Andes Mountains stretching from north to south. In addition to tropical rainforests, the country features a diverse range of environments, including coastal and mountainous regions, and is known for its varied climates across different regions. The capital, Quito, is situated at an elevation of approximately 2,850m. Although it lies directly on the equator, it benefits from a relatively cool climate throughout the year. Provefrut, located in the Cotopaxi Province about an hour and a half by car from Quito, is one of Ecuador's largest producers of frozen vegetables, operating its own farms, and has been a long-standing business partner of our company. In 2025, our employees visited the company again. Through dialogue with local employees and stakeholders, we deepened our understanding of the local community's culture, values, and lifestyle. The visit also became an opportunity to share mutual insights on building a sustainable supply chain tailored to the business environments of both companies.

Going forward, Nichirei Foods will not only continue to deliver high-quality products to our customers but also support the sustainable development of local communities in Ecuador through the sale of “Ready-to-cook, Highland-grown Broccoli.” Furthermore, to further expand these efforts, we will strive to grow our business while deepening our partnership with Provefrut.

https://www.nichireifoods.co.jp/news/2024/info_id40509/



For every bag of this product sold, ¥1 will be donated to a local NPO for sustainable development in Ecuador.



Provefrut members



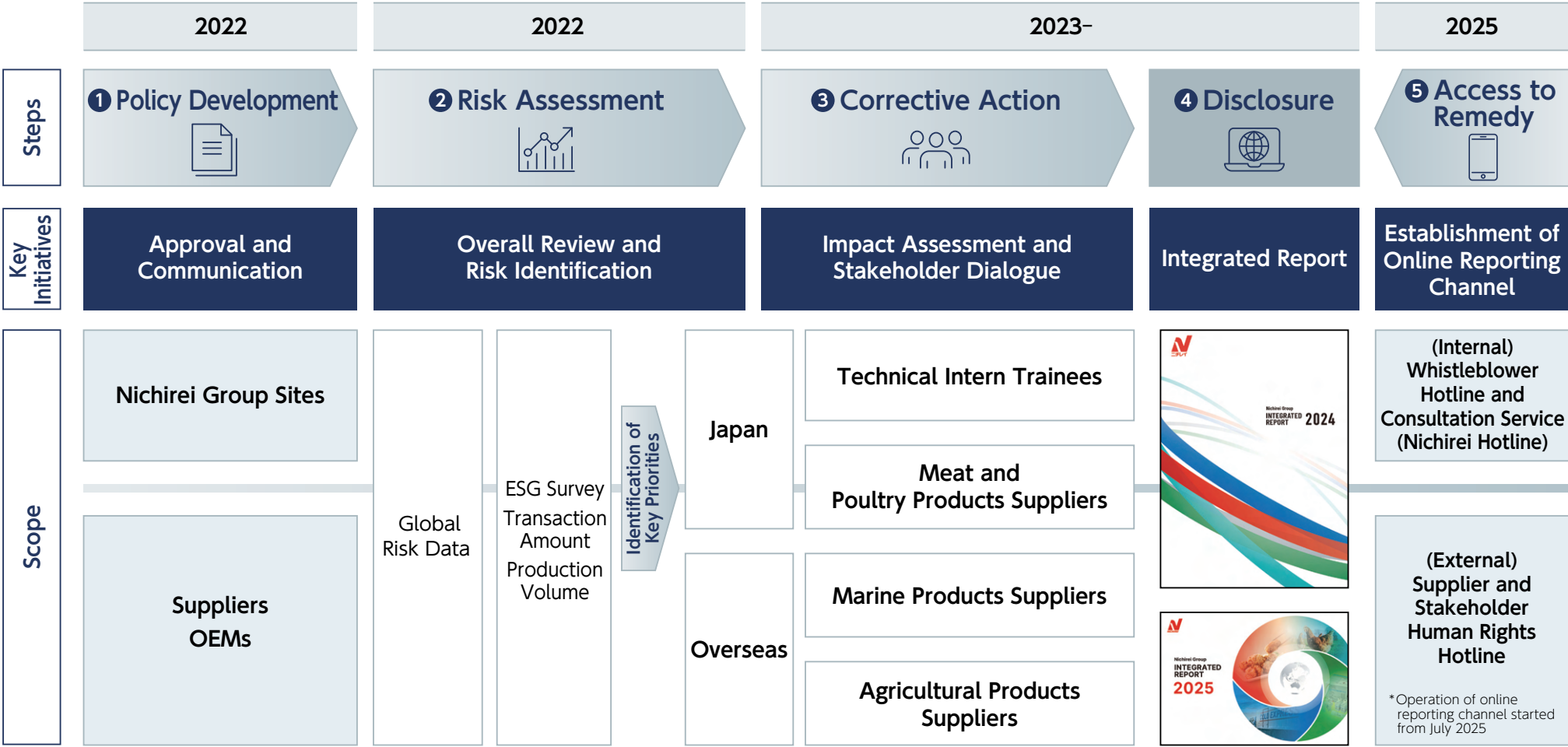
Broccoli farm



Human Rights

Basic Approach to Human Rights

The Nichirei Group recognizes that our business activities, from research and development and procurement through the delivery of products and services, may cause, contribute to, or be directly linked to potential or actual impacts on human rights. Accordingly, in line with the United Nations Guiding Principles on Business and Human Rights, we conduct due diligence to identify, prevent, mitigate, and address adverse human rights impacts associated with our business activities. Drawing on the OECD Due Diligence Guidance for Responsible Business Conduct, we promote initiatives to prevent and address adverse impacts related to our operations, supply chains, and other business relationships.

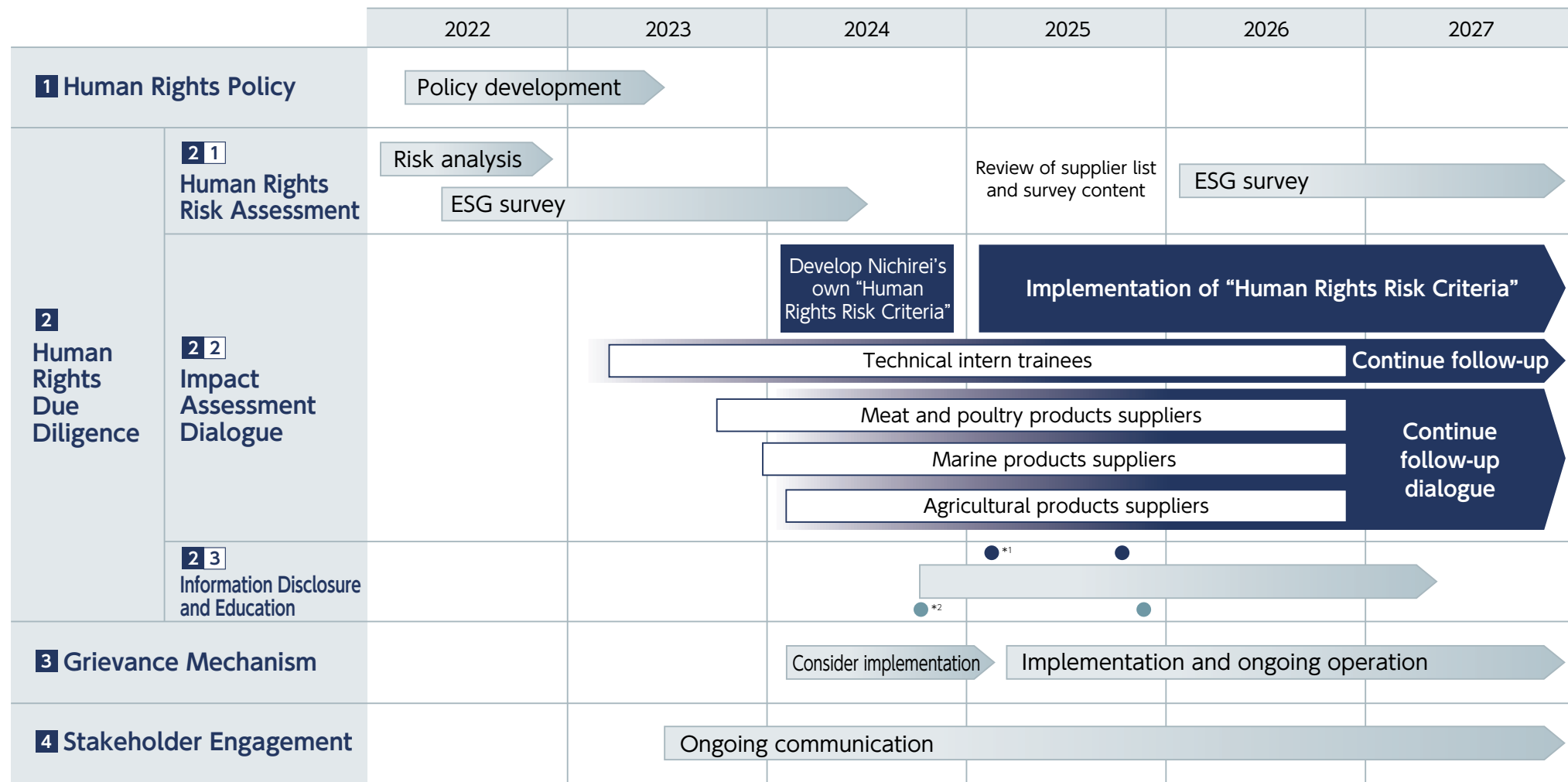




Human Rights

Roadmap for Human Rights Initiatives

To advance the Group Material Matters (Materiality) of “realizing sustainable food procurement and a circular economy” by 2030, the Nichirei Group is working to build a supply chain that respects human rights and the environment while strengthening its human rights due diligence efforts. Based on the findings of human rights risk assessments, the Group has developed a roadmap through FY2027 and is systematically implementing initiatives to address priority human rights issues and risks across its supply chain.



*1 ● Training for grievance officers *2 ● Training for impact assessment officers



1 Human Rights Policy and Supply Chain Policies

To uphold our responsibility to respect the human rights of all individuals connected to the Nichirei Group’s business activities, we have established the Human Rights Policy in accordance with the United Nations Guiding Principles on Business and Human Rights. In addition, we have formulated the Sustainable Procurement Policy, Supplier Code of Conduct, and Supplier Guidelines. By fostering shared values with suppliers and building strong collaborative relationships, we seek to realize a sustainable supply chain.

Key Drivers Behind the Policy

Societal Expectations	Increasing expectations from institutional investors and ESG rating agencies for companies to clearly articulate the Company’s policies and commitments
Regulatory Developments and Market Trends	Changes in the external environment, including the revision of Japan’s Corporate Governance Code and growing requests from overseas business partners
Global Expansion	Targeting an overseas sales ratio of 30% by 2030, in line with the Long-term Management and Financial Targets announced in 2019

Policy	Key Features
Nichirei Group Human Rights Policy	Establishes the Group’s commitment to respecting human rights across its own operations and throughout the supply chain, including the implementation of human rights due diligence and grievance mechanisms.  https://www.nichirei.co.jp/english/corpo/management/humanrightspolicy.html
Nichirei Group Sustainable Procurement Policy	Clarifies Nichirei’s own commitments and responsibilities Defines policies on legal compliance, sustainability considerations, and efficient and stable procurement.  https://www.nichirei.co.jp/english/sustainability/social/supplychain/supply.html
Nichirei Group Supplier Code of Conduct	Sets out the standards and requirements that suppliers are expected to meet in accordance with the Nichirei Group Sustainable Procurement Policy.  https://www.nichirei.co.jp/english/sustainability/social/supplychain/regulation.html
Nichirei Group Supplier Guidelines	Provides supplementary guidance on the requirements outlined in the Nichirei Group Supplier Code of Conduct.  https://www.nichirei.co.jp/english/sustainability/social/supplychain/guideline.html

2 1 Supplier ESG Survey

Since FY2022, the Nichirei Group has conducted a Supplier ESG Survey for suppliers in Japan and overseas. The self-assessment questionnaire is designed to achieve the following objectives:

- Promote understanding of, support for, and cooperation with the Supplier Code of Conduct and Supplier Guidelines
- Assess the level of ESG-related initiatives among suppliers, including procurement partners, contractors and OEMs

In FY2025, we revised the questionnaire introduced in FY2022. The updated version narrows its focus from a broad range of topics to areas with particularly significant implications for business sustainability, including GHG emissions reduction and the sustainability in the procurement of raw materials and services. In FY2026, we will use the revised questionnaire to further evaluate identified issues and consider measures that will contribute to enhancing sustainability throughout the supply chain.

Survey Topics		Results / Targets	Support Rate / Engagement Rate
Compliance and Ethical Conduct	Environment	FY2023 Results	99% support rate from domestic priority suppliers
Human Rights and Labor	Management	FY2024 Results	98% support rate from domestic and overseas priority suppliers
Occupational Health and Safety	Sustainability-related Corporate Governance	FY2030 Target	100% ongoing engagement rate with priority suppliers and OEMs



2 1 Assessment of Human Rights Risks in the Supply Chain

We monitor any risks of human rights violations that we should be aware of in our business and supply chains, by utilizing not only internal but also external information such as global risk databases on human rights. We conduct human rights impact assessments for priority regions, raw materials, and trade patterns to identify, prevent, and mitigate potential negative impacts.

Nichirei Group identifies Human Rights Violation Risks

		Major human rights violation risks	Main countries of production and raw material procurement
Japan	Production factories (Raw materials in general)	• Appropriate working hours • Issues concerning technical intern trainees	_____
	Logistics industry	• Appropriate working hours	_____
Overseas	Agricultural products	• Appropriate working hours • Fair wages • Discrimination in the workplace • Migrant labor and forced labor • Freedom of association and collective bargaining	China, United States, Thailand, Brazil, Ecuador, and Vietnam
	Meat and poultry products		Thailand, Mexico, Brazil, Spain, China, Australia, United States, and Canada
	Marine products		Indonesia, United States, China, Russia, Mauritania, Morocco, Vietnam, Thailand, Canada, and Norway

2 2 Conducting Human Rights Impact Assessment Dialogue

Human Rights Due Diligence Initiatives with Overseas Suppliers

We conduct human rights impact assessments for priority regions, raw materials, and trade patterns. In FY2025, the assessment was conducted for one agricultural product supplier (in Ecuador) and one marine product supplier (in Indonesia). The assessment was outsourced to Dignity in Work for All (DIWA), an international non-profit organization, and was conducted in the presence of the Company's employees, in order to ensure fairness and reliability and to accumulate knowledge on assessment methods. While no serious human rights violations, such as forced labor and child labor, were identified, we are working on improvements by engaging in an ongoing follow-up dialogue to address issues identified in labor, and health and safety.

We will consider sustainable improvement measures through ongoing communication.

Expanded Supplier Coverage and Results

	Scope
FY2022 Results	Meat and poultry products suppliers (Domestic / Chicken)
FY2023 Results	Meat and poultry products suppliers (Domestic) Marine products suppliers (Overseas)
FY2024 Results	Meat and poultry products suppliers (Overseas) Marine products suppliers (Domestic, Overseas) Agricultural products suppliers (Overseas)
FY2025 Results	Marine products suppliers (Overseas) Agricultural products suppliers (Overseas)

Case of Initiatives on Marine Products Suppliers





2 3 Information Disclosure

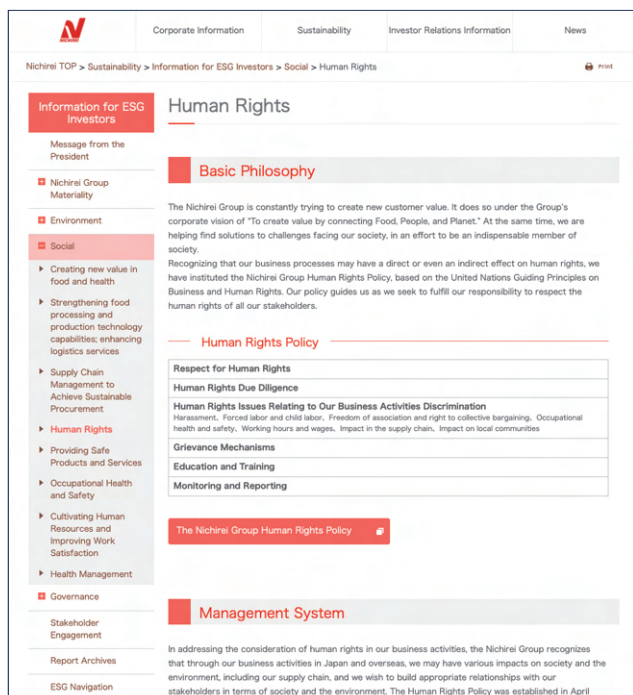
We disclose the Nichirei Group's initiatives regarding business and human rights to stakeholders such as investors, suppliers, customers and NGOs.

Nichirei Group Website Information for ESG Investors

 <https://nichirei.disclosure.site/en/themes/179>

Disclosures on Business and Human Rights

- Basic Philosophy
- Management System
- Initiatives
 - Initiatives for Human Rights of Employees
 - Human Rights Due Diligence

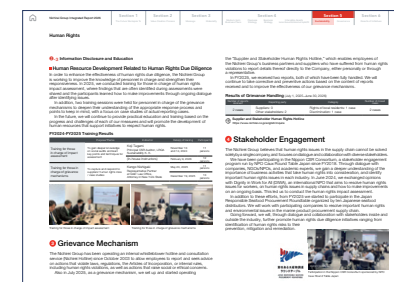
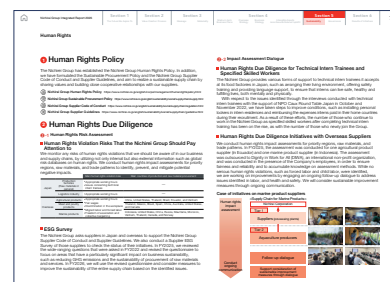
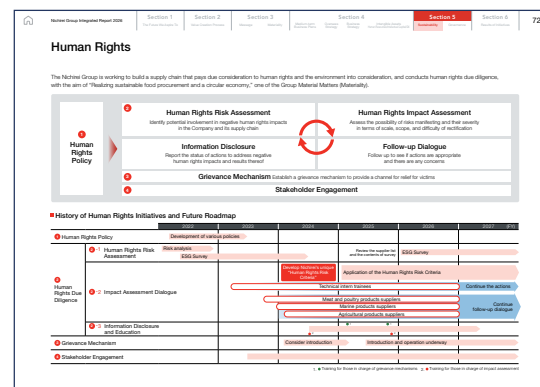


Nichirei Group Integrated Report

 <https://www.nichirei.co.jp/english/ir/library/integrated.html>

Disclosures on Business and Human Rights

- Human Rights Policy and Initiatives Roadmap
- Human Rights Due Diligence
 - Human rights risk assessment
 - International employees
- Grievance Mechanism
- Stakeholder Engagement





2 3 Human Resource Development Related to Human Rights Due Diligence

In order to enhance the effectiveness of human rights due diligence, the Nichirei Group is working to improve the knowledge of personnel in charge and strengthen their responsiveness. In 2025, the Group conducted training for personnel responsible for human rights impact assessments. The program covered issues commonly identified through assessments and explored approaches to driving improvements through ongoing dialogue following the identification of key issues.

In addition, two training sessions were held for personnel in charge of the grievance mechanism. Through case studies based on realistic reporting scenarios, participants enhanced their understanding of appropriate response procedures and key considerations when handling complaints and concerns.

Going forward, the Group will continue to provide practical education and training programs tailored to evolving initiatives and emerging challenges, while developing the human resources needed to support its commitment to respect for human rights.



Training for those in charge of impact assessment



Training for those in charge of grievance mechanisms

FY2025-FY2026 Training Results

	Purpose/Theme	Instructor	Date(s) of training	Participants
Training for those in charge of impact assessment	To gain deeper knowledge on social audits and learn key points and techniques for audits	Koji Tagami Principal CSR Auditor, LRQA Sustainability K.K.	November 13 and 14, 2024	11 persons
		In-house Instructors	February 9, 2026	12 persons
Training for those in charge of grievance mechanisms	To capture and respond to risks arising from human rights issues on the part of suppliers	Kengo Nishigaki Representative Partner at GI&T Law Office, Attorney in New York State	May 23, 2025	11 persons
			December 19, 2025	13 persons

3 Implementation of Grievance Mechanism

The Nichirei Group has been operating an internal whistleblower hotline and consultation service (Nichirei Hotline) since October 2003 to allow employees to report and seek advice on actions that violate laws, regulations, the Articles of Incorporation, or internal rules, including human rights violations, as well as actions that raise social or ethical concerns.

In July 2025, the Group further strengthened its grievance mechanism by establishing a Supplier and Stakeholder Human Rights Hotline. Through this channel, employees of the Nichirei Group's business partners and suppliers who have experienced adverse human rights impacts may report concerns directly to the Company, either personally or through a representative. In FY2025, we received two reports, and all cases were addressed.

We will continue to implement corrective and preventive measures based on reported concerns and further strengthen the effectiveness of its grievance mechanism.

Results of Grievance Handling (July 1, 2025–June 30, 2026)

Number of reports received	Reporting party	Category	Number of closed cases
2 cases	Suppliers: 0 Other stakeholders: 2	Rights of local residents: 1 case Discrimination: 1 case	2 cases

Supplier and Stakeholder Human Rights Hotline
<https://www.nichirei.co.jp/english/inquire>

4 Stakeholder Engagement

The Nichirei Group believes that human rights issues in the supply chain cannot be solved solely by a single company, and focuses on dialogue and collaboration with diverse stakeholders. We have been participating in the Nippon CSR Consortium, a stakeholder engagement program run by NPO Caux Round Table Japan since FY2018. Through dialogue with companies, NGOs/NPOs, and academic experts, we gain a deeper understanding of the importance of business activities that take human rights into consideration, and identify important human rights issues in each industry. In June 2024, we exchanged opinions with Dignity in Work for All (DIWA), an international NPO that aims to resolve human rights issues for workers, on human rights issues in supply chains and how to make improvements on an ongoing basis. This led us to conduct the human rights impact assessment.

In addition to these efforts, from FY2025 we started to participate in the Japan Responsible Seafood Procurement Roundtable organized by ten Japanese seafood distributors. We will work with participating companies to resolve important human rights and environmental issues in the marine product procurement supply chain.

Going forward, we will continue to strengthen our human rights due diligence efforts through dialogue and collaboration with stakeholders both within and beyond our industry, from the identification of human rights risks through their prevention, mitigation and remediation.



Participation in the Nippon CSR Consortium sponsored by NPO Caux Round Table Japan



責任ある水産物調達
ラウンドテーブル
JAPAN RESPONSIBLE SEAFOOD
PROCUREMENT ROUNDTABLE

Participation in the Japan Responsible Seafood Procurement Roundtable

https://seafoodlegacy.com/JRSR_EN_0714

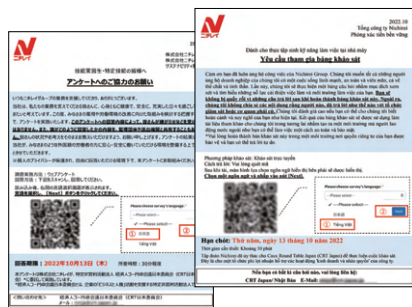
Human Rights

Human Rights Due Diligence for Technical Intern Trainees and Specified Skilled Workers

The Nichirei Group provides various forms of support to technical intern trainees it accepts at its food factories in Japan, such as arranging their living environment, offering safety training and providing language support, to ensure that interns can live safe, healthy and fulfilling lives, both mentally and physically.

With respect to the issues identified through the interviews conducted with technical intern trainees with the support of NPO Caux Round Table Japan in October and November 2022, we have taken steps to improve conditions, such as installing personal lockers in intern residences and reimbursing the expenses interns paid in their home countries during their recruitment. As a result of those efforts, the numbers of those who continue to work in the Nichirei Group as specified skilled workers after completing technical intern training, and those who newly join the Group, have been on the rise.

Target group	Technical intern trainees and specified skilled workers employed by the Nichirei Group
Survey period	October to November 2022
Survey method	(1) Online questionnaire • Scope: All food factories where target group members were based • Responses were accepted in languages other than Japanese (Vietnamese, Chinese, Indonesian) (2) Interviews • Scope: Certain food factories • Interviewer: Hiroshi Ishida from Caux Round Table Japan



Documents seeking cooperation in answering online questionnaire (Japanese/Vietnamese)



Interview at a food factory

Fostering Mutual Understanding Between International and Japanese Employees

[Foods Business]

Nichirei Foods provides training programs designed to promote mutual understanding between international and Japanese employees as part of its efforts to create a workplace where diverse talent can work with confidence and fully realize their potential.

Through these programs, employees enhance their understanding of differences in culture, values, and language, while learning effective approaches to communication and the importance of building a workplace culture based on mutual respect. The training includes sharing fundamental knowledge of cross-cultural understanding, creating opportunities for dialogue among employees from diverse backgrounds, and developing practical skills to address challenges commonly encountered in the workplace. These initiatives help foster trust and understanding across the workforce.

By promoting these efforts, Nichirei Foods not only supports the retention of international employees but also enhances Japanese employees' understanding of a diverse workforce, strengthens workplace cohesion, and contributes to sustainable business operations.

Mutual Understanding Training for Japanese Employees (held in December 2025)

We invited Japanese and non-Japanese instructors from outside the organization to deliver the training to the following participants, covering the following topics.

Participants	Japanese employees at the Nichirei Foods Kansai Plant
Training topics	- Diverse talent in Japanese companies today - Effective communication strategies - Building trust-based relationships - Maintaining and enhancing employee motivation - Building a workplace for diverse talent



Training session led by an external instructor

Post-training surveys showed that many participants developed a deeper understanding of different cultures, including the customs, values, and religious practices of international employees' home countries.

Participants also reported a renewed awareness of the importance of communication, with many expressing a strong commitment to applying what they had learned in their daily work. The program provides a valuable opportunity for employees to gain practical insights and foster greater mutual understanding.

Going forward, Nichirei Foods will expand these efforts by offering training programs for international employees, further promoting mutual understanding and rolling out the initiative to additional production sites.



Introduction to their home countries' cultures by non-Japanese lecturers



Cross-cultural exchange event

An aerial photograph of a city, likely Tokyo, taken at sunset. The sky is a mix of orange, pink, and blue. The city is densely packed with buildings, and a river or bay is visible in the lower part of the image. In the background, there are mountains. The overall color palette is dominated by the colors of the sunset and the blue tones of the city buildings.

Section 04

RESOLVING SOCIAL ISSUES

036 Social Impact Assessment
041 Sustainability Education

Nichirei Foods Sustainable Ingredients for Environmental and Human Health

Social Impact Assessment of *Amani-no-Megumi* series

Amani-Gyu (beef) and *Amani-Hahaushi* (beef)

Social Issues

Challenges Facing Japan's Livestock Industry: Increasing GHG Emissions, Labor Shortages and the Business Environment

The meat and poultry products business is being called upon to transform its practices to reduce its environmental impact while maintaining sustainable procurement. In particular, ruminants such as cattle produce methane, a gas with a global warming potential 28 times that of CO₂, when digesting feed, and release it into the atmosphere as burps; as a result, reducing these emissions has become an urgent global challenge. Furthermore, nitrogen, phosphorus and ammonia derived from livestock manure are recognized as major issues, as they contribute to the eutrophication of surrounding water bodies and soil acidification.

Since 2009, Nichirei Foods has conducted industry-government-academia collaborative research focusing on calcium salts of flaxseed-derived fatty acids, expected to help suppress methane emissions, in pursuit of developing beef that contributes to addressing environmental challenges. Through years of research, it has become evident that *Amani-no-Megumi* series *Amani-Gyu* (beef) and *Amani-Hahaushi* (beef) (hereinafter, "*Amani-Gyu* (beef) / *Amani-Hahaushi* (beef)") raised on Calcium Salts of Fatty Acid Derived from Flaxseed Oil (hereinafter, "CSFA"), a livestock feed ingredient derived from flaxseed oil, can contribute not only to addressing environmental issues but also to mitigating social issues faced by livestock producers, such as labor burdens and profitability challenges. On this occasion, we have visualized (converted into monetary terms) the impact of the social value created for the environment and producers through *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef) business activities.

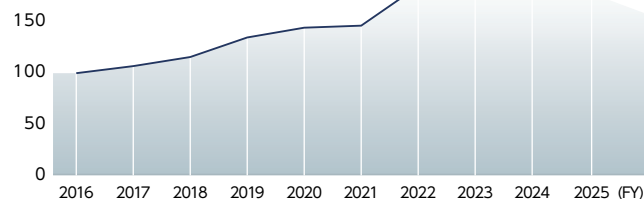
What is *Amani* (flaxseed)?

Amani refers to the seed of flax, which contains abundant α -linolenic acid (an omega-3 fatty acid) that the human body cannot produce on its own. To enhance palatability for cattle, we react liquid flaxseed oil with calcium salt and process it into a powdered feed.



CSFA Sales Trend * Indexed to FY2016 = 100

(Revenue*)



CSFA in powder form

2026 Nichirei Foods Future Value Book
<https://www.nichireifoods.co.jp/sozai/kodawaribook/?pNo=1>

Integrated Report 2025 Helping to Resolve Social Issues through Our Business *Amani-no-Megumi* Beef
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_IntegratedReport2025_all.pdf#page=56

Integrated Report 2025 Helping to Resolve Social Issues through Our Business Evaluation of Social Impact of *SULS*
https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/integrated/pdf/nichirei_IntegratedReport2025_all.pdf#page=53

Resolving Social Issues through Our Business

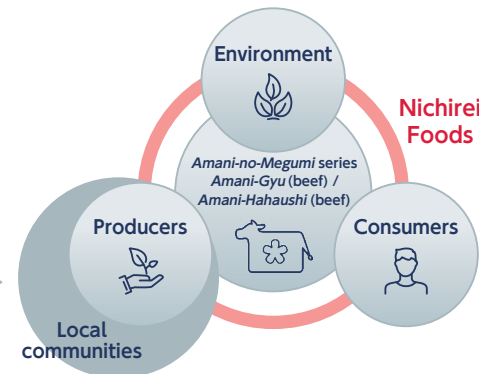
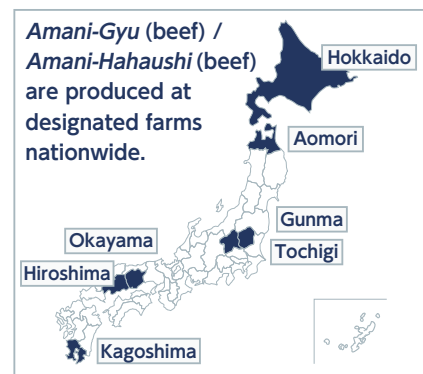
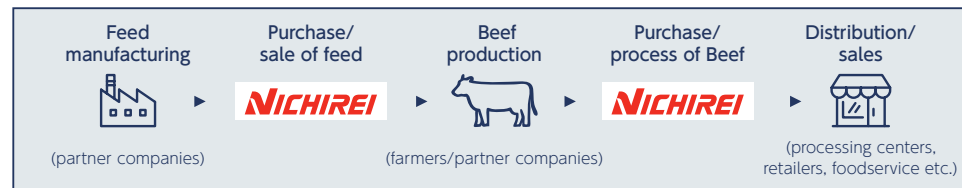
Amani-Gyu (beef) / *Amani-Hahaushi* (beef), Bridging the Gap from Feed to the Dining Table: A Value-Sharing Solutions Business Realized Across the Entire Value Chain

In the course of our ongoing research and development into beef aimed at addressing environmental challenges through CSFA, we have found that this approach delivers not only the originally intended effect of suppressing methane emissions, but also a reduction in water and soil pollution, achieved by curbing the discharge of environmentally harmful substances in manure.

Furthermore, fattening cattle on CSFA improves the quality of the beef, which helps to ensure the sustainability of the business by increasing producers' profits and contributing to animal welfare.

Based on the concept of "Delivering *Amani-no-Megumi* (Blessings of Flaxseed) through meat," we have established a one-of-a-kind business model that bridges every stage from the sale of CSFA to the production and sale of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef), achieving a win-win-win outcome across the entire value chain together with our farming partners and partner companies.

Example of Value Chain:



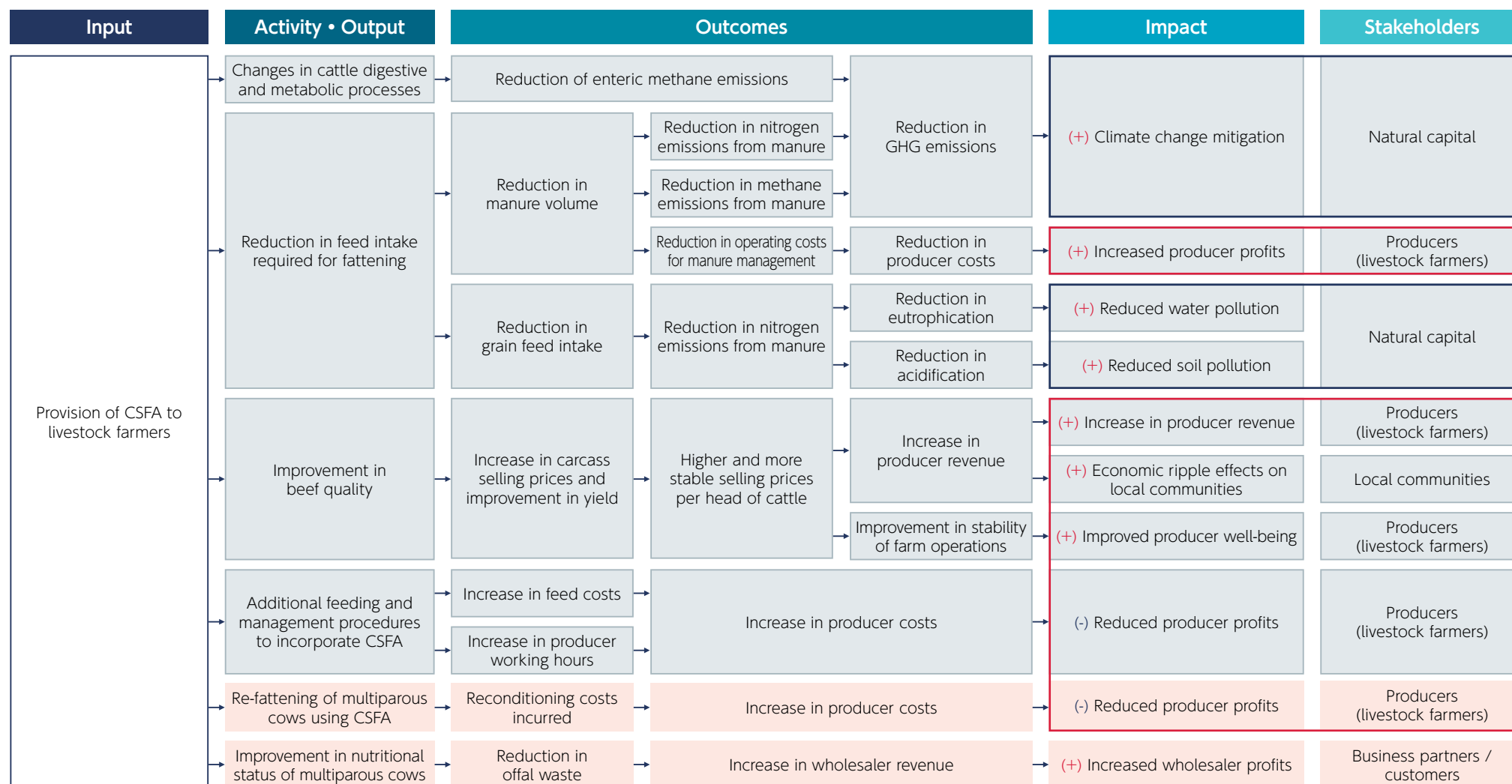


Social Impact Assessment of the Production and Sales of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef)

To assess the social impacts of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef), we identified and defined the social and environmental impacts arising from the introduction of CSFA, using the provision of CSFA to livestock producers as the starting point of the analysis. We then classified the key sustainability challenges associated with livestock production into impacts on natural capital and impacts on livestock producers, and used our assessment methodology to estimate and monetize those impacts.

Applicable to both feeder cattle and multiparous cows Applicable to multiparous cows only

Natural capital Producers : Impacts Assessed





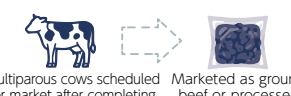
Methodology and Impact Assessment

We have confirmed, both quantitatively and qualitatively, that the provision of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef) has generated a positive social impact.

Types of Cattle and Fattening Practices

Feeder cattle: Calves or young cattle, typically 6 to 12 months of age, that are introduced to fattening farms to be raised and finished for beef production.

Multiparous cows: Cows that have previously calved. After repeated cycles of pregnancy and calving, they are typically processed into ground and processed meat products.

	Conventional Fattening Practices	Fattening with CSFA	
Feeder cattle (Japanese Black, Crossbred, Dairy Breed)	Fattened with Conventional Feed 	Fattened with Conventional Feed + CSFA Supplementation 	<i>Amani-no-Megumi</i> series <i>Amani-Gyu</i> (beef)
Multiparous cows (Japanese Black)	Re-fattened with Conventional Feed 	Re-fattened with CSFA Supplementation 	<i>Amani-no-Megumi</i> series
Multiparous cows (Dairy Breed)	No Re-fattening 	Re-fattened with CSFA Supplementation 	<i>Amani-Hahaushi</i> (beef)

* In the LCA, functions and product quality were standardized to ensure comparability. For certain impact categories, feeder cattle and culled cows were compared on an equivalent fresh beef production basis.

* Calculations are based on the actual number of cattle marketed in FY2025.

<References>

• Environmental and economic evaluation for supplementation of linseed oil soaps on feed using data from two beef fattening experiments. *Systems Agriculture*, Vol. 30, No. 4, pp. 119-129 (2014).

• Life cycle assessment of beef-fattening production systems using least cost rations with different amounts of calcium soaps of linseed oil fatty acids. *Systems Agriculture*, Vol. 27, No. 2, pp. 35-46 (2011).

Rearing Environment of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef)

At the farm, we prioritize the healthy growth and well-being of cattle by maintaining appropriate rearing conditions. Cattle are raised in well-ventilated, hygienic facilities and provided with nutritionally balanced feed and sufficient water.

Through livestock management practices that help minimize stress, we strive to promote sustainable livestock farming.



Impact on Natural Capital

Climate Change Mitigation: Reduction of GHG Emissions

Approx. JPY **30–100** million

Methodology	Monetized value of GHG emissions reductions JPY 29,705,014 –95,995,315 / year	=	GHG emissions reductions achieved through CSFA-based fattening 766.67–2,477.58 t-CO ₂ / year	×	Social cost of carbon 259 USD/t-CO ₂
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Key Assumptions

- GHG emissions and feed data were obtained from the company's internal records.
- Emission factors and global warming potential were based on the Ministry of the Environment's Greenhouse Gas Accounting Manual.
- The social cost of carbon was based on the IFVI Social Cost of Carbon Dioxide and adjusted to 2025 values using inflation.
- Currency conversion (USD) was based on the average exchange rate for FY2025.
- Source: IFVI Environmental Methodology 1: Greenhouse Gas Emissions

Assessment Scope

- Among the cattle categories assessed, the valuation for dairy breed multiparous cows is presented as a range, as the LCA results vary significantly depending on whether biological allocation or economic allocation is applied.

Reduction of Water Pollution: Eutrophication Impacts (Freshwater and Seawater)

Approx. JPY **2.5** million

Reduction of Soil Pollution: Acidification Impacts

Approx. JPY **7.3** million

Methodology	Monetized value of reduced environmental impacts attributable to CSFA-based fattening Eutrophication: JPY 2,531,850 / year Acidification: JPY 7,344,775 / year	=	Reduction in eutrophication and acidification impacts attributable to CSFA-based fattening 26.74 kg/P-eq 498.09 kg/N-eq 7,774.85 kg/SO ₂ -eq	×	Social cost associated with eutrophication and acidification impacts 244.24 EUR/kg P-eq 16.96 EUR/kg N-eq 5.59 EUR/kg SO ₂ -eq
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Key Assumptions

- Environmental impact data were obtained from the Company's published research papers.
- ReCiPe 2016 characterization factors were applied.
- Social cost values were based on True Price reference values adjusted for inflation to reflect 2025 prices.
- Currency conversion (EUR) was based on the average exchange rate for FY2025.

Assessment Scope

- Assessment period: Number of cattle marketed in FY2025
- Indicators elements:
Eutrophication: P (freshwater), N (seawater)
Acidification: SO₂



Methodology and Impact Assessment

Impact on Livestock Producers

Increased Producer Profits

Approx. JPY **40** million

Methodology	Increase in producer profits attributable to CSFA adoption Five-year annual average JPY 41,675,696 / year	=	Aggregated impact of factors affecting profitability for feeder cattle JPY 35,660,173 / year	+	Aggregated impact of factors affecting profitability for multiparous cows JPY 6,015,523 / year
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Key Assumptions

- Calculated by aggregating factors that influence profitability attributable to the adoption of CSFA.
- Based on the annual average for FY2021-FY2025.

Assessment Scope

- Factors affecting profitability:
 - Positive (+)
 - Increase in selling price
 - Reduction in manure treatment costs
 - Negative (-)
 - Fattening costs (multiparous cows only)
 - Increase in feed costs
 - Increase in labor hours

Economic Ripple Effects on Local Communities

Approx. JPY **80** million

Methodology	Monetized value of local economic ripple effects attributable to increased producer revenue resulting from CSFA adoption JPY 77,714,612 / year	=	Primary economic effects: Increased production of raw materials and other goods for related industries JPY 62,326,915 / year	+	Secondary economic effects: Increased consumer spending resulting from higher employment income JPY 15,387,697 / year
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Key Assumptions

- Direct economic effects were excluded, as they are already captured under "Increased Producer Profits."
- The increase in regional economic output was used as the indicator of economic impact.
- Monetary values were adjusted using inflation rates corresponding to the publication year of the economic impact tools.
- Sources: Economic impact assessment tools published by the prefectural governments in which the farms are located.

Assessment Scope

- Regions covered: Farms located in Hokkaido, Aomori, Tochigi, Gunma, Hiroshima, Kagoshima
- Assessment year: FY2025 sales revenue

Increased Producer Well-being

Approx. JPY **95** million

Methodology	Monetized value of increased producer well-being attributable to CSFA adoption JPY 95,068,646 / year	=	Difference in life satisfaction scores before and after CSFA adoption based on producer surveys 47 points	×	Willingness-to-pay value per one-point increase in WELLBY GBP 9,635 / point
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Key Assumptions

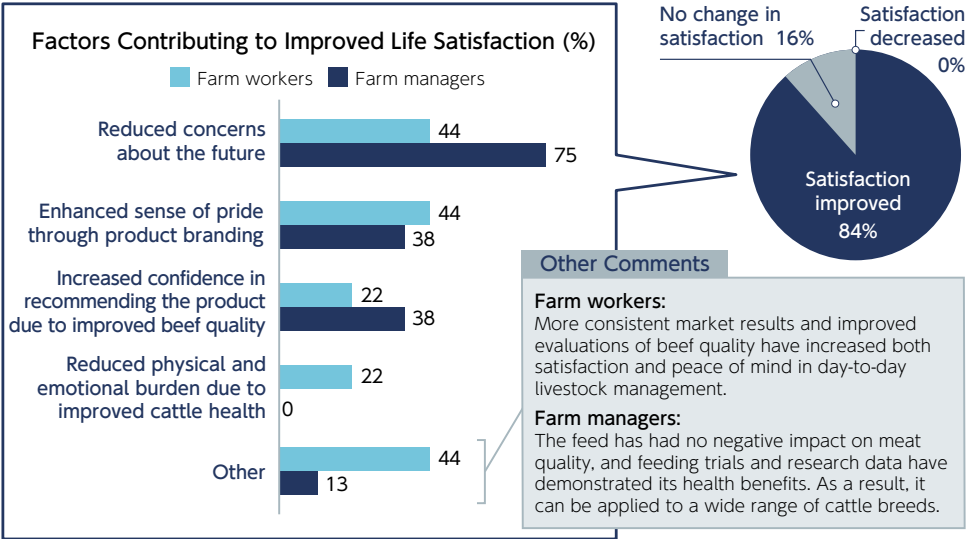
- Conventional feeding practices were used as the comparison baseline.
- The WELLBY value was adjusted to reflect the average income level of Japanese livestock farmers.
- Currency conversion (GBD) was based on the exchange rate as of March 31, 2026.
- Source: HM Treasury Green Book Wellbeing Guidance for Appraisal

Assessment Scope

- Survey participants: 10 farm managers and 9 farm workers using CSFA
- Survey method: Survey assessing changes in life satisfaction before and after CSFA adoption

Producer Survey Results

A survey was conducted among producers with experience both before and after the introduction of CSFA to assess changes in life satisfaction resulting from its adoption.





Column: Taste of *Amani-Hahaushi* (beef)

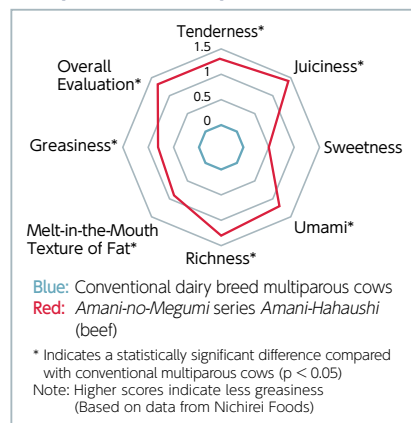
Multiparous cows (female cattle that have given birth) typically undergo repeated cycles of pregnancy and calving, which gradually results in tougher meat. As a result, they are generally classified as cull cows and processed into ground meat and other products.

In contrast, meat from multiparous cows re-fattened using CSFA has been found to be more tender and to offer a richer, more appealing flavor. One contributing factor is that free amino acid levels associated with sweetness tend to be higher than those in conventional cattle. In addition, the fat has a lower melting point, giving the meat a smoother texture and a more pleasant mouthfeel.

By improving the meat quality of multiparous cows, it becomes possible to market their meat as fresh cuts comparable to those from conventional fattened cattle, rather than using it solely for ground meat products.

Multiparous cows are also more susceptible to metabolic stress as a result of prolonged milk production. This can impair the efficient digestion and absorption of nutrients and may lead to reduced appetite. CSFA provides an efficient source of energy derived from flaxseed oil, which may help alleviate the metabolic burden on the animals and have a positive impact on the health of multiparous cows.

Quality Evaluation Results for Dairy Breed Multiparous Cows



External Endorsement for Fresh Meat Products

Ask Doctors mark is awarded only to products that meet established criteria based on objective evaluations by physicians. Among 100 physicians surveyed, 98% indicated that they would recommend the *Amani-no-Megumi* series (chicken, pork, and beef).



- Survey participants: 100 physicians
- Survey method: Physicians reviewed product information and then tasted the products before responding to the survey.
- The comments expressed are solely the personal opinions of the physician and do not guarantee any specific effects or outcomes.

* Source: AskDoctors, June 2024

Future Developments

At Nichirei Foods, the *Amani-no-Megumi* brand portfolio includes not only *Amani-Gyu* (beef) and *Amani-Hahaushi* (beef), but also *Amani-Buta* (pork) and *Amani-Dori* (chicken). The brand is built on the dedication of producers who share our commitment to creating meat products that are not only delicious but also offer nutritional and environmental value through the incorporation of flaxseed-derived ingredients rich in alpha-linolenic acid into animal feed. These producers have worked with us from the ground up to develop feeding and production practices that bring this vision to life.

The social impact assessment confirmed that providing CSFA contributes to reducing environmental impacts and improving the economic performance of livestock producers, helping to achieve the intended social outcomes. Recent research has also indicated that feeding CSFA to cows and calves can improve the nutritional status of calves, suggesting the potential to generate additional social impact through enhanced producer well-being and animal welfare.

Through flaxseed, we can connect with stakeholders and work together to address the social challenges facing Japan's livestock industry, creating both social and economic value. Looking ahead, we will pursue opportunities for international expansion while continuing to scale up and reinforce a sustainable livestock supply chain.



Fuminori Terada
Former Professor, Graduate School of Agricultural Science, Tohoku University

I hope that by tasting *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef), consumers will come to appreciate beef as a food that brings well-being and supports healthy lifestyles, while also recognizing and supporting the contribution of Japan's beef industry to environmental conservation and local communities.

The sustainable development of Japan's livestock industry requires not only reducing environmental impacts, but also creating value for consumers, producers, and local communities. The social impact assessment reaffirmed the potential of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef).



Kazuki Matsubara
Food Materials Creation Group, Research & Development Dept., Food Research Institute, Nichirei Foods Inc.



Yuya Ida
Meat & Poultry Strategy Group, Meat & Poultry Strategy Division, Material Supply & Distribution Division, Nichirei Foods Inc.
Amamin Official Support Character for *Amani-no-Megumi* series

The social impact assessment of *Amani-Gyu* (beef) / *Amani-Hahaushi* (beef) revealed that, in addition to their recognized quality and taste, they create social value worth hundreds of millions of yen through reduced GHG emissions and enhanced producer well-being. The magnitude of this value was both surprising and deeply meaningful, strengthening the commitment to continue these initiatives with pride.



Takashi Maeda,
Executive Officer, Head of the Livestock Division, Beef Business Headquarters, Nakayama Bokujo Co., Ltd.

Nakayama Bokujo has been producing *Amani-Gyu* (beef) since 2018. Over this period, the number of cattle brought to market has increased by approximately 7% annually, while the fattening period prior to market was reduced by one month. Despite the challenging conditions facing the livestock industry, particularly rising feed costs, the adoption of *Amani-Gyu* (beef) has helped build customer trust and enabled more stable farm operations.



Sustainability Education

To achieve sustainable management, the Nichirei Group has been implementing position-based study sessions and education and training programs for all levels of employees.

Group Material Matters (Materiality)

“Realizing Sustainable Food Procurement and a Circular Economy”

Group Measures	Group KPIs	FY2024 Results	FY2025 Targets	FY2030 Targets
Establish a supply chain with consideration for human rights and the environment and conduct due diligence	Rate of attendance for the SDGs education program aimed at realizing a circular economy	94% (Managers or above)	91% (Completed for target employees)	100% (All employees)

FY2025–2027 Plan for Sustainability Education

		FY2025 (Results)	FY2026 (Plan)	FY2027 (Plan)
Position-based education	Officers	Study sessions on sustainability (held as necessary)		
	Members of the Board of Directors			
	Officers of operating companies			
	General managers			
	Group leaders and managers	SDGs and materiality training “One for Future”		
	Newly appointed managers	Attended by 91% of all employees (approx. 3,500)		
Advanced professional human resources development	General employees			
	New hires			
	All employees	Sustainability e-learning (held twice)	Sustainability e-learning (to be held twice)	Sustainability e-learning (to be held twice)
	Person in charge of environment	Environmental expertise development program	Environmental expertise development program (for applicants)	Environmental expertise development program (for applicants)
	Persons in charge of human rights	Training for human rights DD*	Training for human rights DD*	Training for human rights DD*
		Grievance mechanism training	Grievance mechanism training	Grievance mechanism training

* DD: Due Diligence

Development of Human Resources for Sustainability

SDGs and Materiality Training “One for Future” for all employees across the Group, was completed at the end of FY2025 as planned.

In addition to these position-based education, we have launched a training program for advanced professional human resources for sustainability. Moreover, in order to develop human resources capable of environmental management, we have also launched a training program to develop environmental expertise in FY2025. It was attended by employees in charge of sustainability and environment from the holding and operating companies. In FY2026, it expanded to cover all employees to enhance environmental management skills development across the Group.

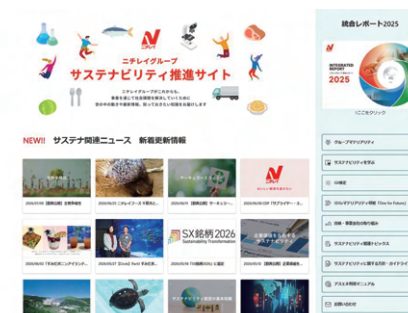
Sustainability E-Learning for All Employees

To acquire basic knowledge of ESG (environment, society, human rights, sustainable food, etc.) related to sustainability and the Group’s Material Matters (Materiality), we conduct this program in conjunction with global events. We also use videos to help participants easily understand and learn technical terms.

		E-learning (theme)	Global event		Attendance rate
FY2024	June	Environment (Circular Economy)	June 5	World Environment Day	95.7%
	September	SDGs Overview	1 week including September 25th	SDGs Week	94.8%
	December	Business and Human Rights	December 10	Human Rights Day	93.5%
FY2025	June	Environment (CO ₂ Emissions Reduction)	June 5	World Environment Day	92.5%
	December	Business and Human Rights	December 10	Human Rights Day	91.0%
FY2026	June	Environment (Carbon Neutrality)	June 5	World Environment Day	92.3%
	December	Business and Human Rights	December 10	Human Rights Day	—

Sustainability Portal Site

Intranet Information platform available to all employees, where we disclose progress on the Group’s sustainability initiatives and key Group Material Matters (Materiality). We also provide content on sustainability and ESG-related subjects for individuals who want to deepen their understanding.



Study Session on Sustainability for Executive Management

During the three-year period of the previous medium-term management plan, when the company launched its sustainability management initiatives, we held a total of 11 sustainability study sessions for senior management. The purpose of these sessions was to learn about the latest sustainability information and trends and to deploy this knowledge to management strategies in both financial and non-financial contexts. For directors, audit & supervisory board members, executive officers (outside directors, outside audit & supervisory board members, operating company management members), we invited experts to conduct lectures on topics such as sustainability management, sustainable procurement, business and human rights, climate change, the circular economy, biodiversity, and diversity of human resources, thereby broadening our knowledge.



Study Sessions on Sustainability for Management <https://nichirei.disclosure.site/en/themes/178>

**TOPICS** Nichirei Group SDGs and Materiality Training “One for Future”

Over a three-year period from August 2023 through fiscal year 2025, the Nichirei Group implemented SDGs and Materiality Training “One for Future,” its proprietary sustainability education program for both managers and general employees.

Objective	Encourage a sustainability mindset and behavioral change by providing participants with an understanding of Nichirei’s sustainability management goals and a simulated experience of achieving both social and economic value through the resolution of social issues.
Target participants	Managers and general employees (Approx. 3,500)
Attendance rate	91% (Approx. 3,200 people attended)

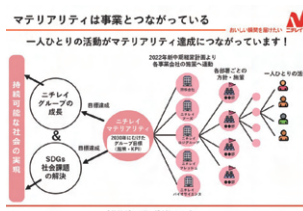
Program for the SDGs and Materiality Training “One for Future”

In this program, participants discuss social issues that can be resolved through collaboration with stakeholders, while leveraging the Nichirei Group’s comprehensive capabilities and strengths, and explore potential solutions. The program consists of four steps: (1) Understanding and Acceptance, (2) Empathy and Resonance, (3) Thinking and Action, and (4) Commitment and Declaration.

Since the program was held online, not only employees in Japan but also employees working overseas participated from their respective locations.

1 Understanding and Acceptance

This lecture-style step aims to recognize the external environment, which is undergoing major global transformations, and to understand the sustainability management that our company strives to achieve. In addition to case studies of environmental changes, participants learn about our corporate philosophy, long-term management goals, the Group’s Material Matters (Materiality), and the connection between these materialities and our own activities.

**2 Empathy and Resonance**

Through our unique online business game, participants experience the process and challenges involved in achieving both social and economic value while resolving societal issues. Participants form teams as members of operating companies different from their own actual employers and, while collaborating with other teams, grow their businesses within the game to maximize both social and economic value. Since the game incorporates future trends, participants gain firsthand experience of the business opportunities and solutions to societal issues that can be realized through collaboration as the Nichirei Group.

**3 Thinking and Action**

Based on their experiences in the game, teams choose one social issue that can be addressed by leveraging the Nichirei Group’s comprehensive capabilities and strengths. After discussing and reviewing as a team the solutions to the selected social issue, as well as the social and economic value they will generate, each team presents its findings to all participants to share the results of their deliberations.

**4 Commitment and Declaration**

Participants summarize their learnings and insights regarding sustainability mindset, sustainability management, and the importance and potential of cross-group collaboration in resolving social issues. They also share with their team members how they plan to apply what they’ve learned to their work and daily lives following the training.

Participants’ Learning and Insights

- Until now, I had thought that the SDGs and sustainability had nothing to do with me, but I’ve come to see how they relate to my daily life. I’ve learned that sustainability and business are interconnected, and that by combining the Nichirei Group’s various capabilities, we can continuously create value through our business activities.
- It was very insightful to hear candid opinions on sustainability from colleagues at other operating companies. I felt this was a concrete step toward restructuring the Group’s organization so that we can operate effectively at the operational level while balancing social and economic value.
- It was a meaningful training session that allowed me to truly internalize the expectations society and stakeholders have of our company and approach the game from perspectives I wouldn’t normally consider. By conducting cross-group training, I believe participants will come to realize that Nichirei’s strength—our collective intelligence—still has plenty of room to grow.

Story Behind the SDGs and Materiality Training “One for Future”

The name of the training program, “One for Future,” represents our hope that participants will “take sustainability personally and make behavioral changes in their work and daily lives,” as well as our belief that “each individual’s awareness of these challenges connects to the greater future, and there are still many social issues the Nichirei Group can resolve for future generations.”

Section 05

DATA SECTION

- 044 External Recognition
- 045 Third-Party Assurance
- 046 Participation in External Initiatives and Organizations
- 047 ESG Data Highlights
- 048 Overview of Nichirei Communication/Editorial



External Recognition

Please refer to the following URL for further details:
<https://nichirei.disclosure.site/en/themes/146>

Inclusion in ESG Indexes

As of August 1, 2026

Consecutive Years / Rating

	FTSE4Good Index Series	24 years
	FTSE JPX Blossom Japan Index	10 years
	FTSE JPX Blossom Japan Sector Relative Index	5 years
	MSCI ESG ratings	9 years
	MSCI Nihonkabu ESG Select Leaders Index	10 years
	MSCI Japan Empowering Women Index (WIN)	10 years
	Morningstar Japan ex-REIT Gender Diversity Tilt Index	4 years
	SOMPO Sustainability Index	13 years
	CDP (Climate Change / Water Security)	Climate Change: A (FY2025) / Water Security: A- (FY2025)
	S&P/JPX Carbon Efficient Index	8 years
	JPX-NIKKEI 400	13 years

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Other Recognition



Selected for **the second consecutive year** as an "SX Brand 2026" by the METI and the TSE.



Recognized for **the tenth consecutive year** by METI as one of the White 500 Outstanding Organizations of KENKO Investment for Health under the large enterprise category.



Recognized by the Ministry of Health, Labour and Welfare as an Outstanding Company for Safety and Health for actively taking measures to ensure the safety and health of its workers and maintaining and improving high safety and health standards.

Awards and Commendations during the Past Year, including Recent News

Year	Topics	Details
FY2026	Named for the first time the highest-rated Supplier Engagement Leader in CDP's Supplier Engagement Assessment	Nichirei Corporation has received the highest rating of "A" for the first time in the Supplier Engagement Assessment 2025 (SEA) conducted by the international non-profit organization CDP. In recognition of this achievement, Nichirei has also been named as a "Supplier Engagement Leader." https://www.nichirei.co.jp/sites/default/files/inline-images/english/ir/pdf_file/news/20260608_e.pdf
FY2026	Nichirei TBA Logistics Vietnam LLC awarded by Vietnamese Authorities	Nichirei TBA Logistics Vietnam LLC has received the "Top 20 Outstanding Foreign Direct Investment (FDI) Enterprises of 2026" recognition and the "Best of Vietnam 2026" award. https://www.nichirei-logi.co.jp/english/news/2026/20260522.html
FY2025	<i>Junwakei</i> chicken (Chicken Breast) received a 3-Star rating in the Superior Taste Award for the sixth consecutive year at the International Taste Institute	<i>Junwakei</i> chicken (chicken breast) received a 3-Star rating in the Superior Taste Award conducted by the International Taste Institute (ITI) for the sixth consecutive year at the ITI 2026 judging session held in Belgium. https://www.nichireifoods.co.jp/news/2026/info_id999542/ (Only available in Japanese)
FY2025	Nichirei TBA Logistics Vietnam LLC recognized as one of the Top 20 Outstanding Foreign Direct Investment (FDI) Enterprises	Nichirei TBA Logistics Vietnam LLC, our subsidiary in Vietnam, has recently been recognized as one of the Top 20 Outstanding Foreign Direct Investment (FDI) Enterprises by the Institute of Economic and Cultural Studies and the Consumer Protection Center. https://www.nichirei-logi.co.jp/english/news/2025/20250918.html
FY2025	<i>Junwakei</i> chicken (chicken thigh) received the Grand Prix, the highest award at the Japan Food Selection, for the third time	<i>Junwakei</i> chicken (chicken thigh) received the Grand Prix, the highest award, at the 94th Japan Food Selection organized by the Japan Food Analyst Association. https://www.nichireifoods.co.jp/news/2025/info_id999543/ (Only available in Japanese)



Third-Party Assurance



LRQA Independent Assurance Statement

Relating to *Nichirei Corporation's Environmental Data* for the Fiscal Year 2025

This Assurance Statement has been prepared for *Nichirei Corporation* in accordance with our contract.

Terms of Engagement

LRQA Limited ("LRQA") was commissioned by *Nichirei Corporation* ("the Company") to provide independent assurance on its *environmental data* for the fiscal year 2025¹ (from 1 April 2024 to 31 March 2025), that is, against the assurance criteria below to a "level of assurance and materiality" using "ISAE 3000 (Revised) / ISO 14064 -3:2019 for greenhouse gas data".

Our assurance engagement covered the Company's operations and activities and Japan and overseas consolidated companies and specifically the following requirements:

- Verifying conformance with the Company's reporting methodologies for the selected datasets:
- Evaluating the accuracy and reliability of data² for only the selected indicators listed below:
 - Scope 1 GHG emissions³ (tonnes CO₂)
 - Scope 2 GHG emissions² [Market-based, Location-based] (tonnes CO₂)
 - Scope 3 GHG emissions [Category 2] (tonnes CO₂ e)
 - Energy consumption [Electricity consumption (including hot water, cold water, and other uses), Fuel consumption] (MWh)
 - Renewable energy consumption [Green Power Certificate, Non-Fossil Certificate] (MWh)

Our assurance engagement excluded the data and information of the Company's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Report and for maintaining effective internal controls over the systems from which the Report is derived. Ultimately, the Report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that the Company has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable environmental data as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance⁴ and at the materiality of the professional judgement of the verifier.

Table 1. Summary of *Nichirei Corporation's* environmental data fiscal year 2025 :

Scope	
Scope 1 GHG emissions	86,822 tonnes CO ₂
Scope 2 GHG emissions (Market-based)	222,001 tonnes CO ₂
Scope 2 GHG emissions (Location-based)	285,543 tonnes CO ₂
Scope 3 GHG emissions (Category 2)	119,514 tonnes CO ₂ e
Energy consumption	1,107,715 MWh

¹ Overseas: FY2025 (January 1, 2024 to December 31, 2024)

² GHG quantification is subject to inherent uncertainty.

³ The scope covers only energy-oriented CO₂.

⁴ The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Electricity consumption (including hot water, cold water, and other uses)	689,973 MWh
Fuel consumption	417,742 MWh
Renewable energy consumption (Green Power Certificate, Non-Fossil Certificate)	68,201 MWh

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with ISAE 3000 (Revised) and ISO 14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical data and associated with GHG emissions and energy consumption for the fiscal year 2025; and
- Visiting Nichirei Logistics Kyushu Tosu Distribution Center and Nichirei Foods Inc. Manufacturing Division Shiroishi Plant to investigate whether the data management systems have been effectively implemented.

The Report includes a deduction from the Company's emissions of 29,181 tonnes CO₂ relating to offsets. We have verified that these offsets were acquired and that their inclusion in the Report is reasonable. We have not performed any procedures regarding the providers of these offsets and express no opinion on whether they have, or will, result in a reduction of CO₂.

Observations

The Company should further demonstrate the accuracy and reliability of its future reports. This is particular to ensure effective internal verification processes at both the corporate head office and site levels.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases - Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021-1 *Conformity assessment - Requirements for bodies providing audit and certification of management systems - Part1: Requirements* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Signed

Dated: 14-March 2026

Saeko Shimizu

Saeko Shimizu

LRQA Lead Verifier

On behalf of LRQA Limited

10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

LRQA reference: YKA4005270

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Participation in External Initiatives and Organizations

Global

United Nations Global Compact

 <https://www.unglobalcompact.org/>



On November 15, 2021, Nichirei joined the United Nations Global Compact, a worldwide effort to achieve sustainable growth in the international community. In accordance with the Global Compact's 10 principles, which involve human rights, labor, the environment, and anti-corruption efforts, Nichirei will work toward the realization of a sustainable society.

The Consumer Goods Forum (CGF)

 <https://www.theconsumergoodsforum.com/>



The Consumer Goods Forum is a global consumer goods distribution industry network, in which retailers and manufacturers cooperate to promote activities driven by member companies. The network encourages the introduction of practices and standardization that are useful to the consumer goods industry around the world. As the Nichirei Group, Nichirei Foods firstly joined as a member company in 2009. Since 2024, Nichirei corporation has been a forum member.

Roundtable on Sustainable Palm Oil (RSPO)

 <https://www.rspo.org/>



In response to growing global concern regarding the impact of the rapidly expanding palm oil plantations, in Malaysia and Indonesia, on the environment and human rights, the RSPO was set up in 2004 by stakeholders from the seven sectors of the palm oil industry, including the World Wildlife Fund (WWF). The RSPO aims to promote the sustainable production and use of palm oil through the formulation of international certification standards and stakeholder participation. The Nichirei Group became a member of the RSPO in August 2018.

The TNFD Forum

 <https://tnfd.global/engage/tnfd-forum/>



TNFD (the Task Force on Nature-related Financial Disclosures) is a task force to properly assess risks and opportunities related to natural capital and biodiversity. TNFD promotes the development of a disclosure framework for nature-related risks with the aim of shifting the flow of funds to Nature Positive (a global goal of "halting biodiversity decline and putting biodiversity on a recovery path") by encouraging financial institutions and companies to disclose information. The Nichirei Group endorses this initiative and joined the TNFD Forum in March 2024.

Domestic

GX Future Consortium

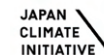
 <https://gx-future-consortium.go.jp/en/>



The GX Future Consortium (GXFC) is a public-private partnership platform established through the expansion and reorganization of the TCFD Consortium and the integration of part of the GX League. It promotes initiatives such as creating demand for green transformation (GX), developing related frameworks and rules, and disseminating information. The Nichirei Group joined the TCFD Consortium in June 2020 and has continued its climate change initiatives under the GXFC framework since April 2026.

Japan Climate Initiative (JCI)

 <https://japanclimate.org/english/>



To strengthen information dissemination and the exchange of opinions among Japanese companies, local governments, research institutions, and NGOs that are engaged in climate change-related measures, the Japan Climate Initiative (JCI) was founded in July 2018, as a loose network of 105 participating organizations. The Nichirei Group has been a member since March 2021.

The Caux Round Table Japan, a Non-Profit Organization (NPO)

 <https://crt-japan.jp/en/>

The Caux Round Table (CRT) is a global network of business leaders working to realize a fair, free and transparent society through sustainable and socially responsible business. Since 2019, the Nichirei Group has participated annually in the Stakeholder Engagement Program sponsored by the Caux Round Table, which brings together companies, NGOs/NPOs, academics, and others to discuss "Business and Human Rights."

Japan Clean Ocean Material Alliance (CLOMA)

 <https://cloma.net/english/>



The Japan Clean Ocean Material Alliance (CLOMA) was founded in January 2019 as a platform to accelerate innovation and strengthen alliances between a wide range of stakeholders across industry sectors. It aims to develop and promote the more sustainable use of plastic products, introduce and adopt innovative alternatives to plastic and, in the end, to completely eliminate plastic waste in order to resolve the global environmental issue of marine plastic litter. Nichirei has been a member since December 2018.



ESG Data Highlights

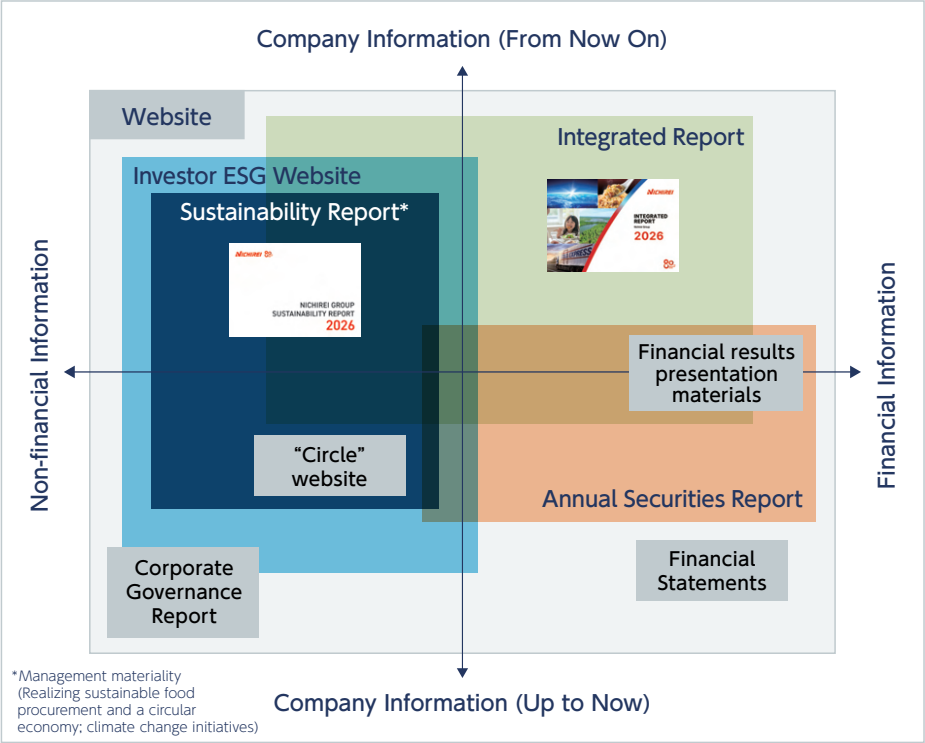
 Please refer to the following URL for further ESG data:
<https://nichirei.disclosure.site/en/themes/144>

		Unit	2019	2020	2021	2022	2023	2024	2025 (FY)
E	CO ₂ emissions (Scope 1 and 2 in Japan and overseas)	Thousand t-CO ₂	—	—	—	348	333	315	287
	CO ₂ emissions (Scope 3 in Japan and overseas) ¹	Thousand t-CO ₂	—	—	—	3,146	3,363	3,473	2,946
	Renewable energy ratio ²	%	—	—	5	9	22	33	41
	Rate of conversion to natural refrigerants (Production equipment (Japan))	%	—	—	—	58	65	71	74
	Rate of conversion to natural refrigerants (Temperature-controlled logistics/including overseas)	%	—	—	—	58	56	61	65
	Recycling Rate	%	—	98.7	98.9	99.5	99.7	99.6	99.6
S	Employees (Consolidated)	Total	Persons	15,824	15,383	15,296	15,766	16,385	17,763
		Japan	Persons	5,821	5,892	5,924	5,890	5,884	5,909
		Europe	Persons	1,224	1,193	1,478	1,465	1,509	1,612
		North America	Persons	72	71	84	175	170	355
		Southeast Asia	Persons	7,773	7,181	6,840	7,323	7,916	9,328
		East Asia	Persons	696	785	735	662	646	559
	Voluntary turnover rate	%	2.1	1.6	1.8	2.4	3.0	2.7	2.3
	New graduate turnover rate within 3 years ³	%	12.5	14.4	7.7	15.0	10.8	4.1	0.6
	Number of mid-career hires	Persons	113	61	51	56	40	76	101
	Ratio of women employees in management positions	%	—	—	—	—	—	10.2	11.1
	Gender wage gap ⁴	%	—	—	—	69.3	71.6	72.1	74.9
	Rate of men employees taking childcare leave ⁵	%	—	—	—	75.0	89.2	108.7	83
	Employment rate of persons with disabilities	%	2.75	2.80	2.80	2.73	2.61	2.74	2.66
G	Lost time injury frequency rate	—	—	—	—	2.17	2.58	2.90	2.39
	Number of Board of Directors meetings held	Meetings	18	18	19	19	19	20	17
	Attendance rate of all directors	%	96.1	100	98.5	99.5	99.5	99.1	100
	Number of internal whistleblowing reports	Cases	21	27	20	26	26	26	37

1. In FY2023, the overseas local sales divisions were added to the scope of calculation. In FY2024, the calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions. • Category 1: For approximately 30% of emissions, the type of activity data used for the calculation was changed from procurement value to procurement weight. • Category 4: Distance data used in emission calculations was changed from average distance to transport distances closer to actual conditions. In FY2025, the calculation method was changed for Category 1 and Category 4 to enable more precise calculation of Scope 3 emissions. • Category 1: (1) Emissions from contracted temperature-controlled logistics, which were previously included, were reclassified into Category 4. (2) A portion of raw material and material activity was changed from estimates based on sales data, which had been substituted due to insufficient data, to raw material and material purchase data, which is closer to actual conditions. • Category 4: A portion of transportation and delivery activity data was changed from expenditure value data to ton-kilometer data (transportation weight × transportation distance), which is closer to actual conditions. 2. Percentage of renewable energy in electricity consumption in Japan. 3. Figure for FY2024 represents turnover within 2 years of joining the Company; figure for FY2025 represents turnover within 1 year of joining the Company. 4. Calculated for all employees of the holding company. Calculated based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015). 5. Calculated for the holding company and its consolidated subsidiaries (excluding some companies). Based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991), the acquisition rate of childcare leave and childcare-purpose leave was calculated according to the ratio prescribed in Article 71-6, Item 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991). • The figure represents the ratio of employees who took parental leave during the fiscal year to the number of employees whose spouses gave birth during that fiscal year. Since employees whose spouses gave birth in a previous fiscal year may take childcare leave in the following fiscal year, the rate may exceed 100%.



Overview of Nichirei Communication



Relevant Content	- Nichirei Website https://www.nichirei.co.jp/english - Investor Relations Information https://www.nichirei.co.jp/english/ir - Investor ESG Website https://nichirei.disclosure.site/en
Reporting Companies	Nichirei Corporation and its consolidated subsidiaries in Japan and overseas (As of March 31, 2026)
Reporting Period	April 1, 2025 to March 31, 2026 (Some information from before and after this period is included.) * Amounts and percentages are rounded to the nearest whole unit. * We have omitted trademark (™) and registered trademark (®) symbols and changed to Italic font where applicable. * The term "FY" preceding a year means the twelve-month period ended March 31 of that year.
Issue Date	August 2026

Editorial

We have published this report to provide a more comprehensive overview of the Nichirei Group's approach to sustainability. Focusing on our management material issues, "realizing sustainable food procurement and a circular economy" and "climate change initiatives," the report presents our sustainability policy, management approach, targets, governance framework, and key initiatives. As a supplement to the Integrated Report, we hope this report will support meaningful dialogue with a wide range of stakeholders, including shareholders, investors, and business partners.

Last year marked the 80th anniversary of our founding. Guided by "The Nichirei Pledge," our Sustainability Policy, relevant departments and dedicated sustainability teams across both the holding company and operating companies work closely together to address social challenges and build sustainable supply chains through Group-wide collaboration. Recognizing that these efforts contribute to long-term corporate growth, we are pursuing them with a shared commitment throughout the Group.

This report marks the first standalone edition of our Sustainability Report. As we continue to advance our sustainability initiatives, we place great importance on dialogue with stakeholders. We welcome your candid feedback and suggestions.



Mari Sato
General Manager,
Sustainability Strategy Division,
Strategy Headquarters
Nichirei Corporation



Members promoting sustainability across the Nichirei Group



Nichirei Corporation

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