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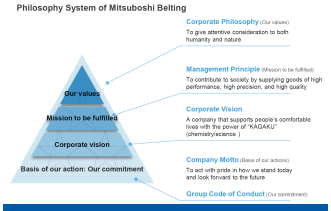
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Belts Connecting the Future of Industry



Since Mitsuboshi Belting was founded in Kobe in 1919, we have contributed to the development of industry in Japan and around the world for more than 100 years through the power of belts to “transmit power” and “convey materials,” and through the power of construction materials to “protect.” Belts, our core business, are machine elements alongside components such as bearings and mechanical seals, and often operate out of sight of our stakeholders. To help you better understand our company, I would first like to explain what a “belt,” the word included in our company name, is, as well as its role and value.

The role of a power transmission belt is to efficiently and reliably transmit power, or driving force, generated by motors, engines, and other power sources to where it is needed. Power transmission belts are key components in drive systems, coordinating the operation of parts inside a wide range of equipment, including automobiles, motorcycles, agricultural machinery, industrial robots, manufacturing equipment, and home appliances. They are also indispensable machine elements in the machine tools and assembly equipment used to manufacture these products, supporting production sites behind the scenes. This remains true for increasingly electrified vehicles and machinery equipped with advanced technologies. If even a single belt fails, the machine or equipment can no longer function as intended. Since our founding in 1919, we have responded sincerely to the needs of individual customers and to social challenges. Through optimal designs and material selection tailored to each application and operating environment, we have helped reduce energy loss and extend equipment life. In this way, our products have remained a quiet force that keeps industry moving.

Initiatives for ESG Management as a Growth Strategy

At a time when sustainability is directly linked to corporate growth, we are going beyond simply responding to environmental and social issues. We regard these issues as essential management priorities and are steadily advancing sustainability management.

As part of our environmental initiatives, in addition to disclosing information in line with the TCFD recommendations and calculating Scope 3 emissions, we are focusing on the development of Environmental Contribution Products from both risk and opportunity perspectives. In a field that requires the creation of both social and economic value, we believe our technologies have a significant role to play. Examples include belts that deliver highly efficient power transmission and belts with a higher proportion of biomass-based materials. Through our future initiatives, we aim to steadily expand these possibilities. The Sustainability Council regularly reports these sustainability-related growth strategies to the Board of Directors, where they are actively discussed.

To strengthen governance, we have incorporated feedback received through investor relations and shareholder relations meetings into management and advanced initiatives such as introducing a performance-linked remuneration system and reducing cross-shareholdings. From the perspective of optimizing our cost of equity, we consider building trust with the capital markets through investor relations activities to be an important priority, and we will continue to engage actively with investors.

Toward Becoming a Company of Choice

For us to continue achieving sustainable growth and delivering reliable value to society, we believe that the aspirations and growth of each employee must be placed at the heart of management. Based on this belief, the '24 Mid-Term Business Plan identifies the strengthening of our Human Capital Strategy as one of our highest-priority issues. In FY2024, we introduced a new talent management system to provide a company-wide view of our human capital portfolio and support strategic

personnel assignments. By gaining a more detailed understanding of each employee's skills, experience, values, and career aspirations, we aim to align organizational growth with individual career development.

We have also launched a Job Matching System that supports employees in taking ownership of their careers by enabling them to apply for transfers aligned with their preferred career paths.

Key issues in our human capital management include the low proportion of women in management positions and variations in employee engagement scores. We believe engagement is shaped not only by employment conditions and evaluation systems, but also by whether employees feel that they are growing and that their work contributes to society. Based on this understanding, in addition to designing and operating personnel systems, we are working to create workplaces that bring out the intrinsic motivation of each employee. We believe managers play an important role in helping every team member realize their potential and find fulfillment in their work. We are therefore focusing on strengthening the quality of people management across our managerial workforce.

Another goal we should pursue through human capital management is to create a company where every employee can say, "I am proud to work at Mitsuboshi." We will continue to advance our Human Capital Strategy to achieve both the sustainable enhancement of corporate value and a workplace where every employee can work with pride.

To Our Stakeholders



The market environment is undergoing major change, including the ongoing shift toward electric vehicles in the automotive industry. We view these changes not simply as risks, but as opportunities for growth. Building on the technologies and expertise we have cultivated since our founding, together with our development and production capabilities, we will advance product development that meets market needs and steadily enhance corporate value over the long term.

The driving force behind this transformation is a change in the awareness and actions of every employee. We aim to become a company where everyone in the Group can grow through their work and take pride in the Company. The transformation of our corporate culture that we are now pursuing will form the foundation of our future.

As we continue to pursue growth and transformation, we invite you to look forward to the future of Mitsuboshi Belting. We sincerely appreciate your continued support.

October 2025

President



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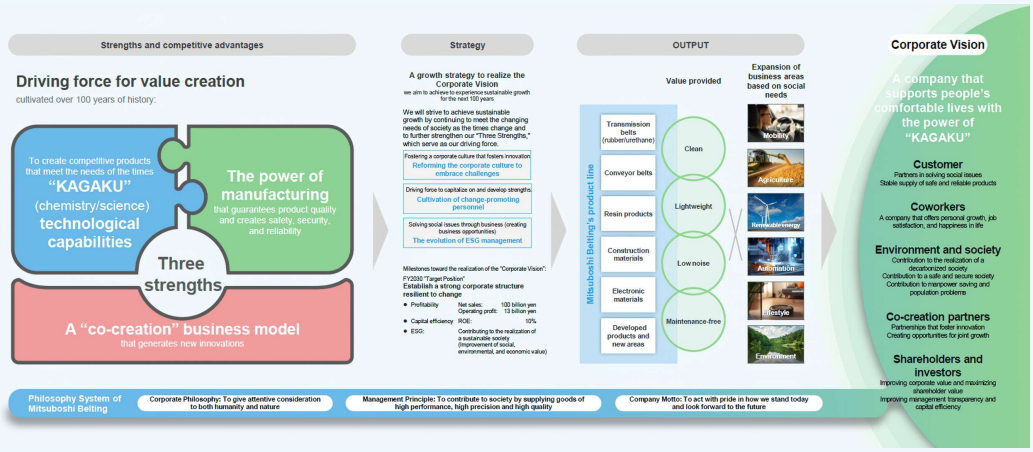
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Value Creation Stories

Value Creation Process

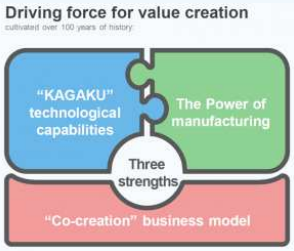
Since its establishment in 1919, the Mitsuboshi Belting Group has built its unique strengths by sincerely addressing each and every one of its customer's needs and society's issues.

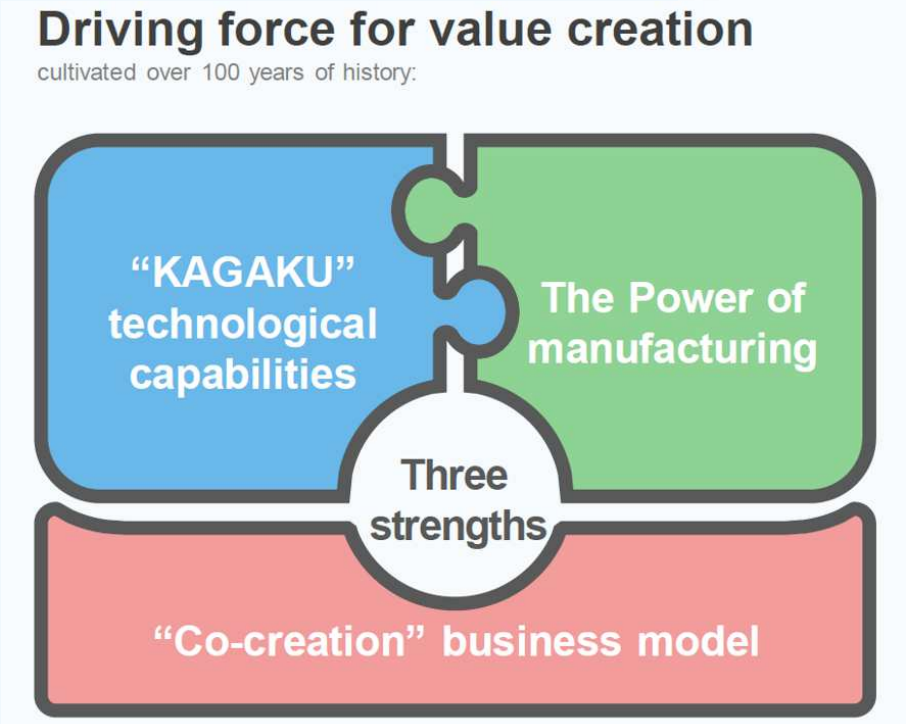
By executing a growth strategy that leverages our three strengths - our technological capabilities that we have refined, our manufacturing capabilities that ensure product quality and a stable supply, and our co-creation business model - we will work to create further social value and sustainably enhance our corporate value to realize our "Corporate Vision."



Three Strengths We Have Cultivated

Three Strengths We Have Cultivated





The strengths of the Mitsuboshi Belting Group have been handed down through more than 100 years of

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accumulated experience and technology.
We are committed to taking on new challenges for the next 100 years, with our three strengths as the driving force for value creation.

To create competitive products that meet the needs of the times

"KAGAKU" technological capabilities

- Mitsuboshi Belting has been engaged in the research and development of "KAGAKU" (chemistry/scientific) technology through the development and manufacture of industrial belts and other products. To improve the functionality of rubber, the main constituent material of our products, advanced "chemical" technology is essential to select polymers and additives and to control chemical reactions such as cross-linking. In addition, "scientific" technologies such as materials engineering and structural analysis are indispensable to analyze and evaluate what material properties are necessary to satisfy the required quality of the product.
- Since our founding in 1919, we have accumulated a vast amount of technological knowledge and expertise through our sincere efforts to address each and every customer's needs and social issue, and we are boldly taking on the challenge of creating social innovations by making full use of these "KAGAKU" technologies. Accumulated technical knowledge and expertise include, for example, factors that control product performance, our proprietary material technologies, and product evaluation and analysis technologies.
- We have a broad and deep understanding of all the factors that control product performance, such as rubber compounding, other material combinations, shapes, and where and how changes can be made to the product to achieve the desired result. Another of our strengths is our product evaluation and analysis technology, which involves comprehensive and multifaceted simulation and testing of these developed products from the customer's perspective.
- We are able to propose optimal systems based on the customer's purpose of use and conditions because we have a great advantage in these "KAGAKU" technologies.

The power of manufacturing

to create safety, security, and trust

- Equally important as the technological capabilities to develop superior products is the manufacturing capability to reliably and stably produce those products and guarantee high quality. We have earned the trust of our customers as one of the few manufacturers that can provide a high level of quality assurance through a management system that guarantees the same quality no matter where in the world our products are manufactured.
- One of the major factors that enable us to ensure the same level of quality as our mother plants in manufacturing on a global basis is that the main production facilities used in all of our domestic and overseas plants are designed and manufactured in-house by the Engineering Division.
- Our in-house designed and manufactured production facilities enable us not only to maintain the same quality globally but also to easily customize our manufacturing processes to meet the diverse needs of our customers, enabling us to respond quickly and flexibly to customer demands and market changes.
- In addition to the production facilities mentioned above, we have belt evaluation facilities on a scale unparalleled for a manufacturer of intermediate consumer goods to meet our own strict quality assurance standards, and our belt evaluation facilities play an important role in evaluating the performance of our products from the development stage for our customers in various industries.
- One of our global policies is to expand our overseas operations through independent financing, which has enabled us to aggressively expand our state-of-the-art manufacturing facilities on a global scale.

A "co-creation" business model

that generates new innovations

- Belts, our main product, play a role in transmitting power from a power source in various machines and are an important component of any power transmission system. No matter how sophisticated a machine is, if the movement of a single belt used stops, the machine itself will stop functioning. Our products and technologies demonstrate their value when applied to machines, and we have been developing new business areas by utilizing the technologies we have accumulated over the years and collaborating with our customers and partners.
- Since our inception, we have valued partnerships with our distributors in our business activities. By working with distributors to identify market needs, we create new business opportunities that we would not be able to uncover on our own, and by responding flexibly and quickly to each project, we provide optimal solutions to our clients. "Co-creation" with our distributors is one of the sources of our competitiveness that further strengthens our strengths and supports sustainable growth.
- Through our customer-oriented sales activities, we have accurately grasped the issues faced by our customers, and as a result of our numerous technological developments, we have created new products and solutions in collaboration with our customers, supporting manufacturing and people's lives in the manufacturing industry throughout our long history. This includes many things such as groundwater pumping pumps and irrigation pumps that would have a significant impact on people's lives if the belt were to lose its function.
- We will promote corporate growth and value creation by anticipating changes in world trends through innovation initiatives with academic institutions and by providing society our own solution capabilities.

Founding Spirit and Philosophy System

Our corporate culture of quality-first DNA and social cohesion, which has been passed down since the company's founding

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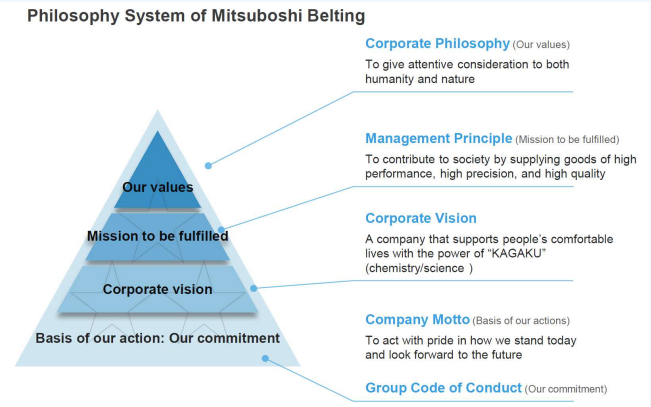
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In 1919, Mitsuboshi Shokai was founded by Genzo Oda, Shinjiro Nakamura, and Kusukichi Kojima. Since then, our company, which began with the production of cotton belts, has expanded its product line and business domain in response to the social issues and conditions of the times and has contributed to the development of society through both “conveyance” and “transportation.” The spirit of quality first and the corporate culture of coexistence and collaboration with society are still deeply rooted in the Mitsuboshi Belting Group.

Philosophy System of Mitsuboshi Belting



The full text of the Group Code of Conduct is available on our corporate website.



Founder Genzo Oda

Founding spirit in 1919
- To make products with sincerity.

In 1919, Mitsuboshi Belting (company name at the time of its founding: Mitsuboshi Shokai) began its history as a cotton belt manufacturer. During this period of Japan’s industrial boom, Mitsuboshi Shokai contributed to the development of modern industries such as steel, industrial machinery, and nonferrous metals through power transmission by belts.

The corporate philosophy of the company at the time of its founding was “To make products with sincerity” and “To walk steadily, step by step.” This is where Mitsuboshi Belting’s DNA, which continues to this day, began. For more than 100 years since our founding, we have been honestly committed to “manufacturing quality and selling quality.”



The Shikoku Plant upon completion (1947)

Quality-first DNA
“Considering the 100-year life of the business, no compromise is allowed. We will firmly adopt a quality-first policy.”

In 1945, after the end of World War II, Japan’s infrastructure was devastated by the war and society was in dire straits. Mitsuboshi Belting (then known as Mitsuboshi Chotai), which decided to resume production, said: “With supplies extremely depleted, customers will jump at the chance to buy our products, even if the quality is a little lower. Is it better to start mass production for such people and try to make a profit? Or, should we maintain our traditions and focus on quality? Considering the 100-year life of the business, no compromise is allowed. We will firmly adopt a quality-first policy.”
Even in times of turmoil, the spirit of valuing quality was preserved, and Mitsuboshi Belting’s business continues to this day.

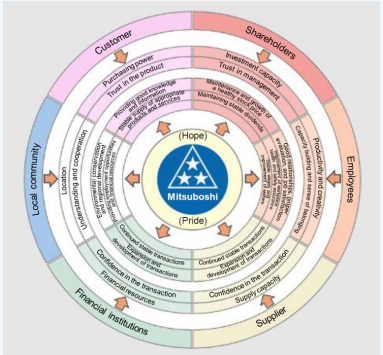


Diagram of the corporate philosophy in 1965

A corporate culture that advances hand in hand with society
“All stakeholders involved, with Mitsuboshi at the core, act with pride in Mitsuboshi today and with faith in the hope for Mitsuboshi tomorrow.”

In 1965, Mitsuboshi Belting took the 45th anniversary of its founding as a turning point to review its corporate philosophy, and the above philosophy was established.

Mitsuboshi Belting considers its shareholders, customers, financial institutions, suppliers, employees, and local communities as “all stakeholders” in its business and seeks to improve economic and social value through collaboration with them. Mitsuboshi Belting has been engaged in such business management since the 1960s.

This corporate philosophy from 1965, which has since been partially revised to become our current company motto, has long been passed down as the backbone of Mitsuboshi Belting’s sustainable development, which aims for harmonious business operations.

What is Mitsuboshi Belting’s “Corporate Vision?”

A company that supports people’s comfortable lives with the power of “KAGAKU”

Although you may not often see our products directly, Mitsuboshi Belting products are used in a wide variety of machines and equipment, including cars, motorcycles, office equipment such as printers, ATMs, cash registers, and various home appliances such as washing machines and coffee makers.
Our products may be small, but no machine or piece of equipment can function without our belts. “Every one of

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Mitsuboshi Belting's products supports people's lives." It is with this spirit that we approach manufacturing.



History of Mitsuboshi Belting

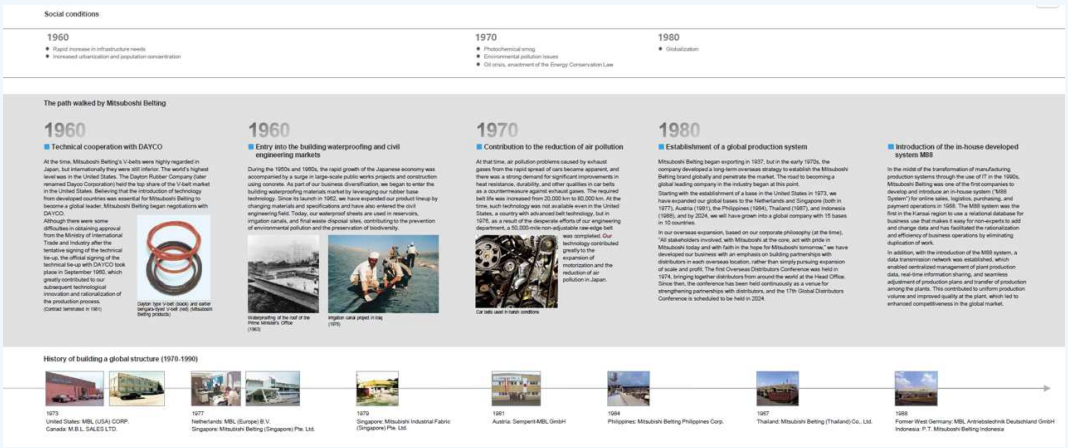
~ The birth of Mitsuboshi Belting and the beginning of its co-creation business ~

Since our founding in 1919, we have developed through a management policy that emphasizes quality-oriented manufacturing and partnerships with distributors.
We have expanded our business domain and product lineup over time. The high quality of our products was recognized in both domestic and international markets, and we established ourselves as a leading company in the industry.



~ Building a global system ~

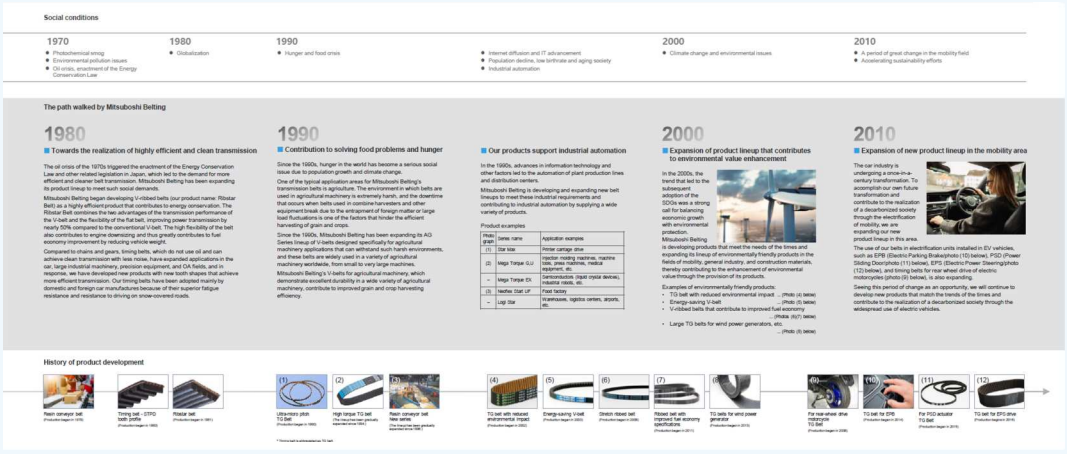
As Japan entered a period of rapid economic growth, the Mitsuboshi Belting Group also expanded its business both domestically and internationally through technological innovation, improved production capacity, and expansion into global markets. With a continuous focus on quality, Mitsuboshi Belting's products captured demand in the car and industrial machinery fields, further solidifying the Group's position.
Active investment in new technologies and research and development led to diversification of the product lineup, efficiency improvement, and higher quality, as well as development of products with reduced environmental impact in light of social issues.



~ To "establish a strong corporate structure resilient to change" and "become a company that supports people's comfortable lives through the power of 'KAGAKU' (chemistry/science)" ~

As globalization and digitalization progress and environmental considerations become prerequisites for business, the Mitsuboshi Belting Group is actively working to strengthen its international competitiveness, improve the functionality and energy efficiency of its products, and expand into new markets.
The Mitsuboshi Belting Group will also continue to develop a variety of initiatives to respond to changing social

issues and needs, such as the development of environmentally friendly products for the realization of a sustainable society and the improvement of production processes through the use of IT technology.



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Approach to Sustainability Management

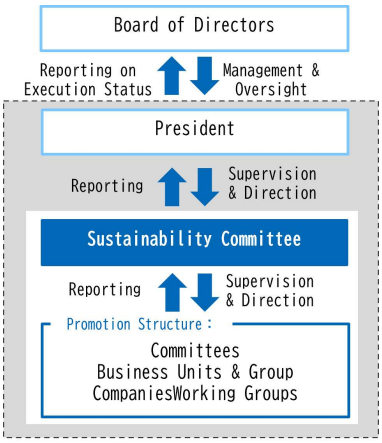
The Mitsuboshi Belting Group practices ESG management under its corporate philosophy, “To give attentive consideration to both humanity and nature,” with the aim of enhancing both corporate value and environmental and social value.

In its “Vision for FY2030,” the Group identifies “contributing to the realization of a sustainable society (enhancing social and economic value)” as one of its goals and works to address ESG issues, with a focus on the material issues it has identified.

Sustainability Management Promotion System

At a time when companies are expected to play an increasingly significant role in addressing environmental and social issues, the Group reassessed the role it should fulfill and its purpose in society. In April 2022, the Group established the Sustainability Promotion Committee, chaired by the President and Representative Director, to implement ESG management promptly and effectively. In July 2024, the committee was repositioned as the Sustainability Committee to further strengthen its role and functions and establish a more effective operating structure.

For each material issue identified, a promotion organization is assigned responsibility for addressing the issue and managing the relevant KPIs. These promotion organizations comprise committees, business departments, or working groups under the Sustainability Committee. Progress is reported to the Sustainability Committee, which monitors and evaluates implementation, provides direction, and makes necessary decisions. The activities of the Sustainability Committee are reported to the Board of Directors as necessary.



1. Composition of the Sustainability Committee

- ☐ Chair: President and Representative Director
- ☐ Vice Chair: Executive Officer
- ☐ Members: 4 Directors, 3 Executive Officers, and 4 General Managers
- ☐ Observer: 1 Audit & Supervisory Board Member
- ☐ Secretariat: Corporate Communications Headquarters, Sustainability Promotion Office

2. Sustainability Committee Structure

- ☐ Frequency: Monthly
- ☐ Matters deliberated:
  - ・Formulation of Group-wide strategies for sustainability issues, monitoring of progress, and provision of guidance
  - ・Discussion of progress on measures related to each material issue
  - ・Identification of sustainability issues requiring deliberation by the Board of Directors and reporting of those issues to the Board

3. Principal Agenda Items Discussed by the Sustainability Committee

Period	Category	Key Agenda Items
Q1	E	Report on FY2024 CO_2 Emissions, Water Resources, and Waste Performance
	E S G	Disclosure of Sustainability Information in the Annual Securities Report

Period	Category			Key Agenda Items
	E			Activities of the Environmentally Contributing Product Development Working Group
		S		Measures to Enhance Employee Understanding of the Corporate Philosophy Framework
Q2		S		Health & Productivity Management Certification Initiatives
	E	S	G	Content of the Integrated Report 2025
	E	S	G	Response to CDP Questionnaire and Disclosure Content
		S		Revision of the Human Rights Policy
Q3	E			Report on FY2025 First-Half CO_2 Emissions, Water Resources, and Waste Performance
	E	S	G	Activities of the SDGs Promotion Committee
	E			Third-Party Verification Results for the Sustainability-Linked Loan
	E			Status of Compliance with ESG-Related Regulations (EUDR)
Q4	E			Site-Specific Targets for CO_2 Emissions, Water Consumption, and Waste Generation
	E	S	G	Review of Materiality Topics and KPIs
	E			Use of Carbon-Neutral LNG and City Gas at Domestic Sites
	E	S	G	Initiatives to Improve EcoVadis Assessment Scores

Material Issues Related to ESG

The Mitsuboshi Belting Group regards addressing environmental and social issues as a prerequisite for conducting its business. To contribute to the realization of a sustainable society, the Group has identified the material issues it should address and established KPIs for each measure.

Under its corporate philosophy, “To give attentive consideration to both humanity and nature,” the Group has identified the material issues it should address to contribute to the realization of a sustainable society. The Group actively promotes initiatives to address environmental, social, and governance issues.

In April 2022, the Group established the Sustainability Promotion Committee, chaired by the President. In July 2024, the committee was repositioned as the Sustainability Committee to further strengthen its role and functions and establish a more effective operating structure. To realize the Group’s Target Position of becoming “a company that supports comfortable lives through the power of Kagaku” and to contribute to building a sustainable society, the Group redefined the management issues required to achieve these aims as material issues in its ESG management and established action items and KPIs for each issue. The Sustainability Committee monitors and evaluates implementation, provides direction, and makes necessary decisions. Promotion organizations are assigned according to the issues to be addressed. By collecting and analyzing information from business departments and affiliated companies and reporting on implementation status and strategic proposals, these organizations support the Sustainability Committee and help the Group achieve its ESG management targets more promptly and reliably.

The Group referred to international frameworks and guidelines, including the SDGs, ISO 26000, and the GRI Standards, and analyzed its business environment and business structure. It then identified issues to be addressed from the perspectives of both its dependencies on and impacts on society and the environment. Following repeated deliberations by the Sustainability Committee, the Group identified its material issues.

☐Materiality List

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<tr><th></th><th>Materiality</th><th>Sub-materiality
(Issues to be addressed)</th><th>Measures</th><th>KPI</th><th>Progress in FY2025</th></tr>
<tr><td rowspan="6">E</td><td rowspan="3">Contribution to the realization of a decarbonized Society</td><td rowspan="3">Reduction of CO2 emissions (CO2 equivalent; compared to 2013)

※Our company manages emissions of all greenhouse gases (GHGs) in terms of CO2 equivalents.</td><td>Introduction of renewable electricity
Installation of a solar power generation system
Introduction of carbon-neutral fuel
Switching to low-emission fuels</td><td>CO2 emissions reduction targets (Scope 1 and 2; Base year: FY2013)
<table><tr><td rowspan="2">Geographic scope</td><td colspan="5">Target year</td></tr><tr><td>2023</td><td>2025</td><td>2026</td><td>2030</td><td>2050</td></tr><tr><td>Japan</td><td>22%</td><td>27%</td><td>40%</td><td>46%</td><td rowspan="2">CN</td></tr><tr><td>Overseas</td><td>-</td><td>-</td><td>27%</td><td>40%</td></tr></table></td><td>CO_2 emissions reduction achieved: 36% (vs. FY2013 baseline)
(Scope 1 & 2 at eight domestic sites)</td></tr>
<tr><td>Improvement of energy consumption intensity</td><td>Energy consumption intensity target: 1% or more reduction compared to the previous fiscal year (8 sites in Japan)</td><td>Improvement in energy intensity: 3.1%※1</td></tr>
<tr><td>Emissions management throughout the value chain</td><td>Set a reduction target for Scope 3 emissions and work to reduce emissions throughout the entire value chain.</td><td>Scope 3 emissions (consolidated): 346,449 t-CO_2</td></tr>
<tr><td rowspan="3">Biodiversity conservation</td><td rowspan="2">Initiatives for water resources conservation</td><td>Installation of a cooling water circulation system</td><td>Water withdrawal target for sites in Japan: Reduce the amount of water withdrawal by 50% by FY2030 (base year: FY2021)</td><td>Reduction in water withdrawal at domestic sites: 21.1% (vs. FY2021)</td></tr>
<tr><td>Improvement of water consumption efficiency</td><td>Water withdrawal target for overseas sites: Maintain water withdrawal intensity (base year: FY2021)</td><td>Water intensity at overseas sites: 13.33 m^3/t (FY2021: 16.77 m^3/t)</td></tr>
<tr><td>Initiatives for environmental conservation / Prevention of environmental pollution</td><td>Strengthening of wastewater management</td><td>Zero violations of laws and regulations</td><td>Number of regulatory violations: 0</td></tr>
<tr><td></td><td></td><td>Strengthening of chemical substance management</td><td>Target for amount of chemical substances released/transferred: 150 tons/year or less</td><td>Chemical emissions and transfers: 116 t/year</td></tr>
</table>

			Strengthening of VOC emissions management	VOC emission target: 73 tons/year or less	VOC emissions: 46 t/year
			Strengthening of management of natural rubber and cotton producing regions	Manage natural rubber and cotton producing regions and promote a switch to sustainable materials in collaboration with business partners.	Completed transition to natural rubber compliant with the EU Deforestation Regulation (EUDR)
	Establishment of a resource-recycling society / Effective use of resources	Reduction of waste volume / Promotion of 3Rs	Reduction in the amount of industrial waste landfilled	Less than 1% of waste generated (achievement of zero emissions / Boundary: sites in Japan)	Landfill disposal rate of industrial waste: 0.2%
		Development of Eco-Friendly Products	Expansion of eco-friendly products	Establish a management system and promote the expansion of eco-friendly products, such as products with lower carbon emissions and products that reduce resource depletion.	Environmentally Contributing Products: Management framework review completed
S	Respect for human rights and personality	Promotion of human rights due diligence	Promotion of human rights DD throughout the supply chain	Promote human rights due diligence throughout the supply chain in collaboration with business partners	Human rights due diligence conducted across the supply chain
		Health and productivity management and occupational safety and health management	Strengthening of employee health, and occupational safety/ health management	Reduce the percentage of smokers among employees to 15% or less by FY2030. / Reduce the obesity rate (the proportion of people with a BMI of 25 or more) to 25% or less by FY2030.	Smoking rate: 24.8%; obesity rate: 29.1%
	Reinforcement of a human resources strategy	Promoting DEI	Promoting DEI	Percentage of female managers (Section Chief): 5% or more for FY2026, 10% or more for FY2030 (nonconsolidated)	Female managers (section manager level): 4.5%
		Promotion of human capital management	Improvement of employee engagement (improved survey scores)	Score improvement targets: 10% improvement for FY2026, 13% improvement for FY2030	Engagement score: Improved by 3.9% compared with FY2023
G	Improvement of management transparency and prevention of corruption	Thorough compliance	Prevention of corrupt practices	Zero violations of laws and regulations	Number of regulatory violations: 0
		Enhancement of risk m anagement	Promotion of business continuity planning activities	Maintain, manage and improve the risk management system.	・Conducted BCP effectiveness evaluations through training and drills ・Expanded BCP implementation to four additional sites
			Strengthening of information security	Number of incidents related to information security: 0	Number of information security incidents: 0
		Improvement of stakeholder engagement	Active dialogue with stakeholders	Create opportunities for constructive dialogue and promote proactive communication.	Meetings held with investors and analysts: 55
			Timely and appropriate information disclosure	2030: Obtain the highest rating in the global standard ESG evaluation	CDP Climate Change: B Score ※2 | | FTSE Rating: 3.43.4※3
			Improvement of engagement with local communities	Respond to disasters etc. in collaboration with local communities.	Meetings with local community development organizations: 17

※1 Eight sites in Japan | Energy intensity = total energy consumption / raw material consumption

※2 Score announced in January 2026

※3 Score announced in June 2026

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Sustainability

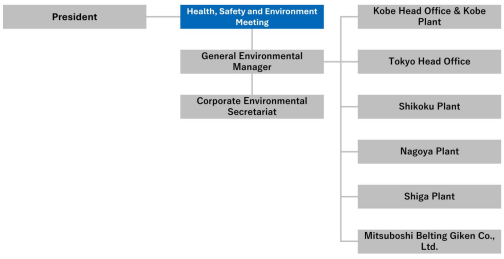
Environmental Governance System

Maintaining and Improving the Management System

Under its Environmental Basic Policy, the Mitsuboshi Belting Group has established an environmental management system (EMS) aligned with ISO 14001 and promotes environmental conservation activities. In addition to conserving resources and energy and reducing environmentally hazardous substances, the Environmental Basic Policy covers the prevention of global warming through reductions in CO2 emissions, water resource conservation through reduced water use and appropriate wastewater treatment, biodiversity conservation, forest conservation, and initiatives toward a circular economy through the 3Rs and waste reduction.

The organizational and management structure of the EMS in Japan is outlined below. Environmental departments, the smallest units of activity, operate under the district environmental committees established at each site and report their activities monthly to the relevant committee secretariat. Each district environmental committee meets monthly to review departmental activities and report the results to the Company-wide Environmental Secretariat. The Company-wide Environmental Secretariat consolidates reports from all sites, reports the results to the General Environmental Manager, and shares the information across the organization.

The General Environmental Manager convenes the Health, Safety and Environment Meeting twice a year. The meeting is chaired by the executive officer responsible for safety and the environment, and its members comprise all department general managers. The Company-wide Environmental Secretariat reports the consolidated activities of each site to the President and members of the Management Council. The meeting evaluates these activities and uses the results to determine future policies, initiatives and targets.



Employee Environmental Education and Training

As part of the Group's environmental activities, the environmental secretariats designated under the ISO 14001-aligned EMS prepare and implement annual environmental education and training plans. The principal programs include training for newly assigned employees (environmental policy and targets, environmental manuals, and related topics); training for general employees (environmental policy and targets, environmental management plans, and competence-based education and training); management training (environmental policy and targets, environmental management plans, internal standards, and revisions to environmental laws and regulations); and other training, such as emergency response training, internal auditor training, and training for personnel required to hold statutory qualifications.

The current training program focuses primarily on compliance with environmental laws and regulations and internal standards. Going forward, the Group will continue to incorporate current environmental priorities, including climate change, biodiversity conservation, water resource conservation, and the transition to a circular economy, and to use this training to strengthen environmental action throughout its business activities.

Status of ISO 14001 Certification

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- Engineering Plastics Materials and Processed Products
- Waterproofing Materials for Construction and Related Products
- Civil Engineering Water-shielding Materials
- Electronic Materials and Coating Materials
- Other Products

The Group has established environmental management systems aligned with ISO 14001 at production sites in Japan and overseas and works continuously to maintain and improve them. The Group also undergoes third-party audits to maintain and renew its ISO 14001 certifications. As of 2025, 12 Group production sites maintained ISO 14001 certification.

ISO 14001-certified business sites (as of 2025)	Scope
Mitsuboshi Belting Co., Ltd. (Kobe Head Office / Kobe Plant R&D Center, Nagoya Plant, Shikoku Plant) Mitsuboshi Belting Giken Co., Ltd. Mitsuboshi Belting CHEM Co., Ltd. Mitsuboshi Belting Conveyor Co., Ltd. Neo-roofing Co., Ltd. Mitsuboshi Belting Kohki Co., Ltd.	Industrial power transmission belts, automobile transmission belts, timing pulleys, V-ribbed pulleys, conveyor belts and related products Engineering plastic materials, structural foam molding products, waterproofing sheets, metal pastes, circuit board materials and coating materials
MBL (USA) CORPORATION	Industrial power transmission belts, automobile transmission belts
PT. SEIWA INDONESIA	Industrial power transmission belts, automobile transmission belts
PT. MITSUBOSHI BELTING INDONESIA	Industrial power transmission belts, coupling rubber elastic bodies
STARS TECHNOLOGIES INDUSTRIAL LIMITED	Industrial power transmission belts, automobile transmission belts
Suzhou Mitsuboshi Belting Co., Ltd.	Industrial power transmission belts, automobile transmission belts
MITSUBOSHI BELTING-INDIA PRIVATE LIMITED	Industrial power transmission belts, automobile transmission belts

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Initiatives Related to Climate Change

Basic Approach

Warnings have been raised about global warming caused by greenhouse gases, and countries around the world have committed to GHG emissions reduction targets and are working on reduction activities. At the same time, however, various climate-related disasters associated with global warming are occurring worldwide. Their frequency and intensity are increasing year by year, creating a critical situation not only for human life but also for the continued existence of the society and environment that form the foundation of our business activities.

Under these circumstances, the Mitsuboshi Belting Group supports the Paris Agreement concluded at the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21), as well as Japanese climate-related laws and regulations, including the Act on the Rational Use of Energy (Energy Conservation Act) and the Act on Promotion of Global Warming Countermeasures. The Group has positioned “contribution to the realization of a decarbonized society” as an important management issue (materiality), and is working on CO_2 emissions reduction activities, energy-saving activities, the development of Environmental Contribution Products, and related initiatives by setting specific measures and KPIs.

Disclosure Based on the TCFD Recommendations

To further accelerate climate change initiatives, in December 2022 the Mitsuboshi Belting Group announced its support for the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium, a forum in which supporting companies and financial institutions hold discussions. The Group promotes stronger initiatives related to climate change and aims to further enhance engagement with all stakeholders by providing timely and appropriate disclosure based on the TCFD framework.

Note: The TCFD Consortium was reorganized on April 1, 2026 into the “GX Future Consortium,” for which the GX Acceleration Agency serves as secretariat.

Governance

1. Board Oversight of Climate-related Risks and Opportunities

☐ Management direction related to climate change is based on recommendations compiled by the Sustainability Committee in light of climate-related risks and opportunities. These recommendations are reported to the Board of Directors, which makes decisions on and supervises climate-related matters.

2. Management’s Role in Assessing and Managing Climate-related Risks and Opportunities

☐ For progress on each materiality issue, the promotion departments responsible for the measures specified for each issue (business departments, committees, affiliated companies, or working groups) report implementation status to the Sustainability Committee. The meeting reviews and monitors the status and confirms progress toward goals and issues, thereby promoting continuous improvement of activities.

☐ Climate change response activities, one of the materiality issues, include “CO_2 reduction activities,” “energy-saving activities,” “development of Environmental Contribution Products,” and “supplier emissions management,” which are discussed at the Sustainability Committee.

Risk Management

The Group has established a Risk Management Committee for the purpose of monitoring and evaluating risk management activities for issues that should be addressed by the entire Group (significant risks) from the perspective of their impact on the Group's business activities, and for maintaining and developing the management system.

Climate-related Risk Identification and Assessment Process

Climate-related risks are identified as one type of business risk through risk assessments conducted with participation by the persons responsible for all business departments and affiliated companies. The Risk Management Committee, chaired by a Director and composed of those responsible for all affiliated companies, business departments, and all administrative departments at the head office, identifies significant risks requiring response based on likelihood and impact (impact: large: ¥1 billion or more; medium: ¥100 million to less than ¥1 billion; small: less than ¥100 million / time horizons: short term, through FY2026; medium term, through FY2030; and long term, through FY2050).

Climate-related Risk Management Process

☐ The persons responsible for business departments and affiliated companies aggregate the identified risks, clarify the issues to be addressed, response measures, responsible departments, targets, and other items, and develop them into policy documents, which are then approved by the Company President. The approved policy documents are developed into action plans by the responsible departments, and after approval by the persons responsible for the business departments and affiliated companies, the plans are implemented.

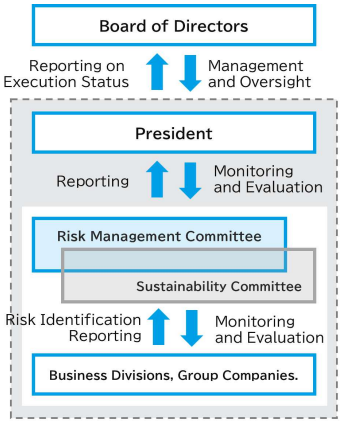
☐ Implementation status is monitored and evaluated by the persons responsible for the business departments and affiliated companies, and in principle is reported to and reviewed by the President once a year. The results are reflected in the following fiscal year's policy documents. The implementation status of measures corresponding to materiality issues in ESG management is reported to the Sustainability Committee, which is held monthly, and is subject to instruction and evaluation.

Integration of Climate-related Risk Management and Overall Risk Management

☐ Proposed significant risks determined after deliberation by the Risk Management Committee are reported to the President and the Board of Directors through the committee. Measures for the determined significant risks are monitored and evaluated on a day-to-day basis by the persons responsible for the business departments and affiliated companies to which the responsible departments belong, and the details are reported to the Risk Management Committee.

☐ In FY2025, as in the previous fiscal year, "suspension of suppliers' business activities" and "disruption to the supply of raw and auxiliary materials" due to various factors including climate change were identified as climate-related risks in the risk assessment conducted by the Risk Management Committee. CO_2 emissions reduction activities conducted by business departments and affiliated companies are monitored and evaluated by the Sustainability Committee and reported to the Board of Directors.

☐ Risks relating to ESG materiality, including climate change, are managed by the Sustainability Committee through progress management of the implementation details for the relevant risks.



- - - Dotted box: Executive Organizations

1. Business departments and affiliated companies identify risks and opportunities, and identify the risks and opportunities to be addressed based on likelihood of occurrence and magnitude of impact.
2. The Risk Management Committee evaluates and identifies significant risks to be addressed by the Group as a whole and appoints the responsible organizations.
3. The Risk Management Committee supervises and instructs the implementation status of the responsible organizations and reports the details to the Board of Directors.

Note: The overlapping area in the figure represents "risk management related to ESG materiality." Except for compliance and information security, the Sustainability Committee supervises and instructs implementation status and reports the details to the Board of Directors.

Strategy

For the purpose of verifying the future impact of climate change on the Group's value chain and the effectiveness of climate change countermeasures, the Group conducted scenario analysis based on two climate change scenarios: a "1.5° C scenario," in which decarbonization trends strengthen and the impact of transition risks and opportunities becomes larger, and a "4° C scenario," in which climate change progresses significantly and the impact of physical risks becomes stronger. The results of the scenario analysis were reflected in the identification of climate-related risks and opportunities."

Scenario Analysis

☐ Analysis Scope and Assumptions

Region	Time Horizon	Scope	Principal Reference Scenarios
Countries and regions where the Group operates	Present to 2050	Value chain	IEA WEO 2025 (NZE, STEPS), IPCC AR6 (SSP1-1.9, SSP3-7.0, SSP5-8.5), etc.

☐ Future Social Landscape Surrounding the Group's Business

Scenario	2030	2050
1.5° C scenario	Carbon prices reach USD 140/t-CO_2e in developed countries and USD 90/t-CO_2e in developing countries.	Carbon prices reach USD 250/t-CO_2e in developed countries and USD 205/t-CO_2e in developing countries.
	Demand for products supporting low-carbon and decarbonization technologies expands worldwide.	Demand for products supporting low-carbon and decarbonization technologies expands further worldwide.
	Electrification advances in the automotive industry, with electric vehicles accounting for approximately half of new vehicle sales.	Electrification advances further, with electric vehicles accounting for nearly all new vehicle sales.
	Global average temperature increase reaches 1.5° C, making physical climate risks more apparent and increasing investment in disaster prevention and mitigation.	Global average temperature increase reaches 1.6° C, making physical climate risks more apparent and increasing investment in disaster prevention and mitigation.
4.0° C scenario	Carbon prices reach USD 90/t-CO_2e in developed countries and remain zero in developing countries.	Carbon prices reach USD 130/t-CO_2e in developed countries and remain zero in developing countries.
	Demand for products supporting low-carbon and decarbonization technologies expands worldwide.	Demand for products supporting low-carbon and decarbonization technologies continues to expand worldwide.
	Electrification advances in the automotive industry, with electric vehicles accounting for approximately half of new vehicle sales.	Electrification reaches only about half of new vehicle sales. Internal combustion engine vehicles remain dominant in developing countries.
	Global average temperature increase reaches 1.5° C, making physical climate risks more apparent and increasing investment in disaster prevention and mitigation.	Global average temperature increase reaches 2.1° C, making physical climate risks more apparent and increasing investment in disaster prevention and mitigation.

Risks and Opportunities

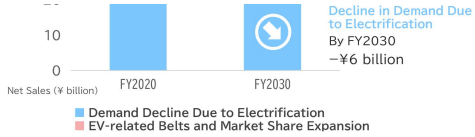
	Type	Driver	Impact on business: Impact level	Risks	Impact level	Opportunities	Measures / Strategies	Time horizon
Transition	Policies and Regulations	Strengthening of climate-related policies, including carbon pricing	Medium	· Increased manufacturing costs resulting from the use of fossil fuels subject to carbon taxes. · Increased costs associated with carbon reduction initiatives, including renewable energy certificates and biomass-derived raw materials. · Rising raw material costs due to suppliers passing on the costs of decarbonization initiatives. · Reduced competitiveness in international trade due to CBAM for products manufactured in countries with lower carbon prices.	Medium	· Reduced energy costs through the adoption of energy-saving and renewable energy technologies. · Improved corporate value and increased opportunities to be selected by customers through proactive CO_2 reduction initiatives.	· Avoidance of carbon tax impacts through equipment electrification and renewable electricity procurement. · Enhanced sales of low-carbon footprint products. · Reduction of CO_2 emissions from manufacturing processes. · Reduction of Scope 3 emissions.	Medium- to Long-term
	Technology	Substitution of existing products and services with lower-carbon alternatives	High	· Decline or disappearance of the market for power transmission belts used in internal combustion engine vehicles as electrification advances.	High	· Capture of new demand for power transmission belts created by vehicle electrification.	· Shift product portfolio. · Expand sales of belts used in electric power steering systems, doors, brakes, and other applications in electric vehicles.	Short-term
		Transition to low-carbon technologies	High	· Loss of competitiveness due to delays in developing technologies necessary to achieve CO_2 emission reductions.	Medium	· Improved product competitiveness through the implementation of low-carbon technologies.	· Promote product development and innovation for decarbonization technologies, including the utilization of digital technologies (DX). · Reduce CO_2 emissions from manufacturing processes. · Reduce Scope 3 emissions through the use of biomass-based raw materials and other measures. · Strengthen development of environmentally contributing products.	Medium- to Long-term
	Market	Changes in customer behavior	High	· Reduced competitiveness of products with high carbon footprints in customer procurement decisions.		· Improved product competitiveness through lower carbon footprints.		
	Reputation	Stakeholder concerns and negative feedback	High	· Decline in corporate value due to delays in climate change initiatives or insufficient disclosure.	–	–	· Proper execution of climate initiatives, achievement of KPIs, and timely, appropriate disclosure to stakeholders.	Short- to Long-term
Physical	Acute Risks	Increased severity and frequency of extreme weather events such as cyclones and floods	Medium	· Suspension or restriction of operations due to damage to manufacturing facilities and equipment. · Supplier shutdowns or logistics disruptions caused by disasters.	High	· Increased market share through stable supply enabled by early development of alternative products using synthetic raw materials. · Enhanced customer trust through stable product supply. · Increased demand for disaster preparedness products and equipment. Increased sales of waterproofing sheets driven by growing environmental awareness.	· Ensure business continuity through the formulation and operation of business continuity plans (BCPs),including supply chains, utilizing hazard screening.	Short- to Long-term
	Chronic Risks	Changes in precipitation patterns and increased climate variability	Low	· Increased delays in product delivery due to unstable supplies of natural raw materials. · Reduced earnings stability due to price fluctuations of naturally derived raw materials. · Production interruptions caused by water shortages or water withdrawal restrictions. · Supplier shutdowns caused by water shortages or water withdrawal restrictions.			· Establish advance supply-related agreements through close collaboration with suppliers. · Enhance production resilience during droughts throughinitiatives such as cooling water circulation systems.	Short- to Long-term
		Rising Average Temperatures	High	· Reduced labor productivity resulting from deterioration in working conditions due to rising temperatures.	–	–	· Promotion of production automation through digital transformation (DX).	Short- to Long-term
		Sea-Level Rise	Low	· Increased delays in product deliveries due to inventory flooding and logistics disruptions.			· Ensure stable business operations through the formulation and operation of BCPs covering supply chains and utilizing hazard screening.	

※Definitions
[Impact level] **High**: ¥1 billion or more, **Medium**: ¥100 million to less than ¥1 billion, **Low**: Less than ¥100 million
[Time horizon] **Short-term**: Through 2026, **Medium-term**: Through 2030, **Long-term**: Through 2050

☐ Risks and Opportunities Associated with the Progress of Automotive Electrification

With the progress of automotive electrification, demand for belts for internal combustion engines is expected to decrease by approximately ¥6 billion by FY2030 compared with FY2019. During the same period, however, the Group expects an increase in sales of approximately ¥10 billion through expanded sales of belts for automotive and electric units (including EPB, EPS, and PSD) and rear-wheel drive belts for electric motorcycles. The Group views the progress of automotive electrification as an opportunity and will strive to develop products that can realize sustainable growth.





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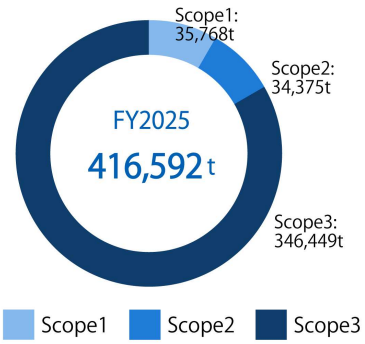
CO_2 Emissions

CO_2 emissions are calculated in accordance with the GHG Protocol and within a scope consistent with the financial statements. In FY2025, CO_2 emissions from sales offices without production activities were 800 t-CO_2e. Because this represented 1.14% of the Group's total emissions, and therefore had only a minor impact on total emissions, these emissions were excluded from the calculation scope based on the materiality principle of the GHG Protocol.

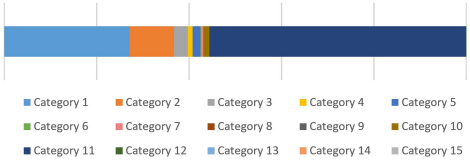
As a result of initiatives that the Group has been pursuing, including installation of solar power generation equipment at business sites, switching to renewable electricity, and converting equipment that used heavy oil as fuel to gas, Scopes 1 and 2 (market-based) CO_2 emissions at domestic sites in FY2025 were 26,086 t-CO_2e, a decrease of 36.2% compared with FY2013. Scopes 1 and 2 (market-based) CO_2 emissions at overseas sites were 44,058 t-CO_2e, a decrease of 22.2% compared with FY2013. Scope 3 emissions increased by 67,933 t-CO_2e year on year to 346,449 t-CO_2e due to factors such as increased capital investment.

The Group is also focusing not only on reducing emissions from its own operations but also on reducing emissions across the entire value chain. In FY2025, the Group's emissions across the entire value chain, including Scope 3, were 416,592 t-CO_2e. The Group will continue to work on emission reduction activities within its own operations, and in particular will collaborate with business partners to reduce greenhouse gas emissions in Category 1 (Purchased goods and services), which accounts for a high proportion of Scope 3 emissions. In FY2025, the Group used an ESG information management tool for business partners to conduct a questionnaire survey on the status of ESG issue initiatives among 70 major companies.

Scope 1-3 Composition



Scope 3 Category Composition



Implemented Measures to Reduce CO_2 Emissions

Timing	Business site	Measure	Annual reduction / estimated reduction※
From Dec. 2021	Kobe Head Office / Kobe Plant R&D center	Solar power generation system (on-site PPA) started operation	110t-CO_2e
From Jan. 2022	MITSUBOSHI POLAND Sp.z o.o.	Switched to renewable electricity (all purchased electricity covered)	100t-CO_2e
From Jul. 2022	Shikoku Plant	Switched to renewable electricity (all purchased electricity covered)	4,000t-CO_2e
From Oct. 2022	Kobe Head Office / Kobe Plant R&D center	Switched to renewable electricity (all purchased electricity covered)	1,200t-CO_2e
From Oct. 2022	Suzhou Mitsuboshi Belting Co., Ltd.	Solar power generation system (self-generation) started operation	900t-CO_2e
From May 2023	MBL (USA) CORPORATION	Switched to renewable electricity (all purchased electricity covered)	2,400t-CO_2e
From Nov. 2023	PT. MITSUBOSHI BELTING INDONESIA	Switched to renewable electricity (20% of all purchased electricity covered)	1,000t-CO_2e
From Dec. 2023	STARS TECHNOLOGIES INDUSTRIAL LIMITED	Solar power generation system (on-site PPA) started operation	500t-CO_2e
From Jan. 2024	Shikoku Plant	Switched from heavy oil to LNG	1,000t-CO_2e

Timing	Business site	Measure	Annual reduction / estimated reduction※
From May 2024	Seishin Plant	Solar power generation system (self-generation) started operation	50t-CO_2e
From Jan. 2025	Ayabe Production System Development Center	Switched from heavy oil to LNG	2,700t-CO_2e
From Jan. 2026	Nagoya Plant	Solar power generation system (self-generation) started operation	390t-CO_2e

※ Reduction amounts may vary depending on energy input. The figures shown are approximate values.

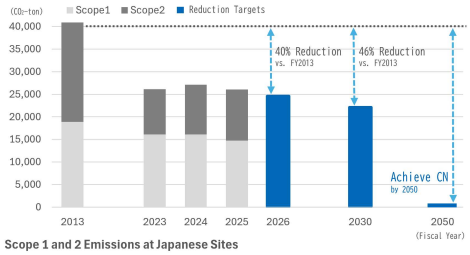
Internal Carbon Pricing

The Group is considering the possible introduction of internal carbon pricing (ICP) as one method for quantitatively assessing climate-related risks and opportunities. Although the system is not yet in operation, the Group will continue considering introduction, including whether it can be incorporated into business strategy and capital investment decisions.

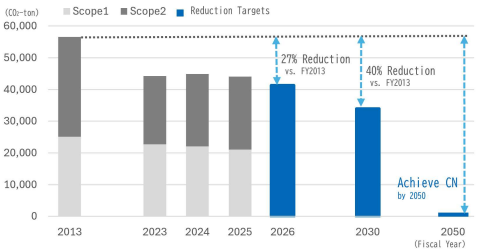
Metrics and Targets

The Group identifies “contribution to the realization of a decarbonized society” as one of the materiality items positioned as important elements of its business activities. For domestic sites, the Group has set targets for Scopes 1 and 2 emissions (market-based), with FY2013 as the base year, to reduce emissions by 40% by FY2026 and by 46% by FY2030, and to achieve carbon neutrality by 2050 (8 domestic sites, Scopes 1 and 2).

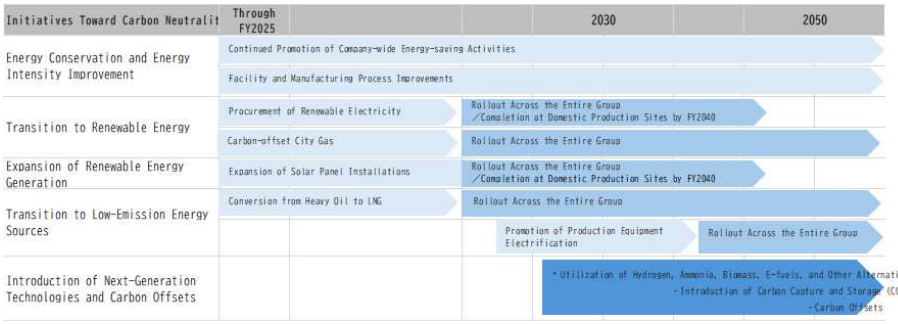
For overseas sites, the Group has set targets for Scopes 1 and 2 emissions (market-based), with FY2013 as the base year, to reduce emissions by 27% by FY2026 and by 40% by FY2030, and to achieve carbon neutrality by 2050 (7 overseas sites, Scopes 1 and 2). In February 2025, the Japanese government submitted to the United Nations a new Nationally Determined Contribution (NDC) that sets emissions reduction targets for FY2035. In addition, social demands are increasing every year for target setting aligned with a 1.5° C scenario and for obtaining SBT certification for emissions reduction targets. Taking this background into account, the Group will work to establish new emissions reduction targets in order to respond more reliably to global warming.



Scope 1 and 2 Emissions at Japanese Sites



Scope 1 and 2 Emissions at Overseas Sites



The Group will continue promoting initiatives to contribute to the realization of a decarbonized society and will also focus on emissions reduction activities across the entire supply chain, including Scope 3.

Collaboration with External Organizations

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For the purpose of revitalizing climate change initiatives across society as a whole, including the Group, the Group has joined the aforementioned TCFD Consortium* and the Japan Rubber Manufacturers Association, an industry association for rubber product manufacturers. Through the provision of information, policy recommendations, and other activities, the Group participates in each organization's activities related to climate change. The activities of each organization can be confirmed on the following websites.

※ The TCFD Consortium was reorganized on April 1, 2026 into the "GX Future Consortium," for which the GX Acceleration Agency serves as secretariat.。

GX Future Consortium: https://gx-future-consortium.go.jp/
Japan Rubber Manufacturers Association: https://www.rubber.or.jp/

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Energy Management

Basic Approach

The Mitsuboshi Belting Group's energy management activities began with energy conservation efforts launched following the first oil crisis in 1973 and have now continued for more than half a century. Initially driven by concerns over the depletion of petroleum resources, these efforts later expanded to include cost reduction and are now positioned as an important measure and indicator for addressing climate change.

Recognizing that energy management contributes to mitigating global warming and conserving biodiversity, the Group will continue to take proactive action by promptly implementing effective measures.

Management Structure

The Group implements its energy management activities through an environmental management system (EMS) aligned with ISO 14001.

Details of the EMS are provided on the "Environmental Governance System" page. Under the Group's materiality framework, improving energy consumption intensity has been identified as a measure for reducing CO_2 emissions. The KPI is to improve energy consumption intensity by at least 1% year on year. Energy management activities are therefore monitored and evaluated by the Sustainability Committee. The risk management process is the same as that described on the "Initiatives Related to Climate Change" page.

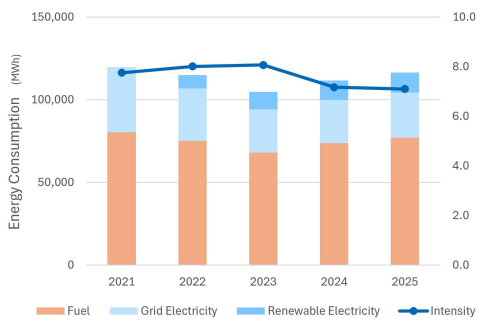
Targets and Performance

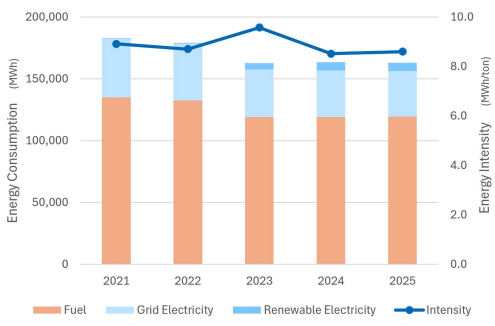
The FY2025 energy management target was to improve energy consumption intensity by at least 1% year on year. Actual energy consumption intensity improved by 2.7% year on year in FY2025, achieving the target. On a primary-energy basis under Japan's Energy Conservation Act, the year-on-year improvement was 3.1%.

As shown in the figure below, energy consumption intensity has not improved significantly over the past five years. After many years of energy conservation activities, the Group recognizes that many of the most effective measures have already been implemented.

By contrast, the share of renewable energy introduced* increased from 0.1% of total energy use in FY2021 to 10.3% in FY2025. Because the primary-energy conversion factor for renewable electricity is lower than that for fossil-fuel-derived energy, the Group plans to progressively increase the use of renewable electricity.

* Scope: 8 domestic sites.





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Initiatives for a Circular Economy: Development of Environmental Contribution Products

Basic Approach

The Mitsuboshi Belting Group regards the value it can provide to society through products that help address environmental challenges and realize a decarbonized society as an important management issue.

In developing Environmental Contribution Products, the Group conducts evaluations based on its own standards from the following perspectives and promotes the creation and expansion of products that make a significant environmental contribution:

- reducing environmental impact through improved energy efficiency and longer product life during the use phase;
- enhancing environmental contribution through ingenuity in materials and manufacturing methods; and
- product design that contributes to the realization of a circular society.

Status of Initiatives

Activities of the Environmental Contribution Products Development Working Group

Under its corporate philosophy, “To give attentive consideration to both humanity and nature,” the Company has launched a cross-departmental working group to strengthen value creation through Environmental Contribution Products.

The Company has established evaluation criteria by defining Environmental Contribution Products as products that contribute to preventing global warming and realizing a decarbonized society, promote a circular economy, protect biodiversity and the environment, or create social value that supports safe, secure, and comfortable living. The Company also shares the process from product planning through development and evaluation across the organization, brings together diverse technologies such as the use of sustainable materials, improved energy efficiency, and enhanced recyclability, and continues to develop products that address social issues and support business growth.

The Company also positions the development of Environmental Contribution Products as part of its management strategy. Management sets the direction of the initiative, including policies and evaluation criteria, and promotes it by monitoring the working group’s activities, confirming progress, and reviewing priority themes.

Types of Environmental Contribution Products

Contributing to the Prevention of Global Warming and the Realization of a Decarbonized Society

Through the development of Environmental Contribution Products that improve power transmission efficiency and extend product life, the Group helps reduce energy consumption and CO_2 emissions. By providing highly efficient power transmission belts and products with enhanced energy-saving performance, the Group supports decarbonization throughout the product life cycle, including the use phase.

☐ **Energy-saving V-belt e-POWER® NX**
The energy-saving V-belt “e-POWER® NX” achieves highly efficient power transmission through its double-cog design and low-heat-generation rubber compound. Replacing a conventional belt with e-POWER® NX can reduce power consumption and CO_2 emissions. Its improved wear resistance and tension retention also reduce the frequency of maintenance and support more efficient equipment operation. In recognition of its energy-saving performance, e-POWER® NX received the Chairman’s Award in the FY2025 Energy Conservation Grand Prize.



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☐ Rear-wheel Drive Timing Belt for Electric Motorcycles

The Company's high-performance timing belt and driven pulley have been adopted for the rear-wheel drive system of Honda Motor Co., Ltd.'s first electric motorcycle, the WN7. The lightweight belt reduces drive loss and noise, requires neither lubrication nor tension adjustment, and improves energy efficiency while reducing environmental impact. It also reduces maintenance requirements and supports the adoption of sustainable mobility by providing a comfortable ride.
※For details, please refer to the news release.



☐ EPS Drive Timing Belt for Four-wheeled Vehicles

The Company's timing belt for electric power steering (EPS) systems optimizes energy consumption by operating the motor only when steering assistance is required, thereby helping reduce power consumption. By taking advantage of the belt-drive system and suppressing resonance through proprietary vibration analysis and a vibration-control structure, the belt delivers excellent quietness. Its highly durable design also enables maintenance-free operation throughout the vehicle life cycle and helps reduce CO_2 emissions.



☐ Low Friction Loss Belt / Belt-in-Oil Timing Belt

The low-friction-loss belt and belt-in-oil timing belt developed for four-wheeled vehicles with internal combustion engines improve fuel efficiency. By providing highly efficient power transmission belts with low energy loss, the Group helps reduce exhaust emissions and CO_2 emissions.





☐ Low-modulus Automotive Belt Star Fit

The low-modulus automotive belt "Star Fit®" requires no tension adjustment and enables a weight reduction of approximately 1.5 kg by eliminating the tension pulley and bracket, thereby contributing to improved fuel efficiency.



☐ Pulley for Automotive Alternators Smastar

The alternator damper pulley Smastar® was developed to absorb belt tension fluctuations in engines where rotational fluctuations have increased due to fuel-efficiency technologies such as idling stop systems. It allows a lower belt tension setting, helping reduce belt noise, extend belt life, and further improve fuel efficiency.



☐ High-performance Timing Belt Super Torque G PLUS

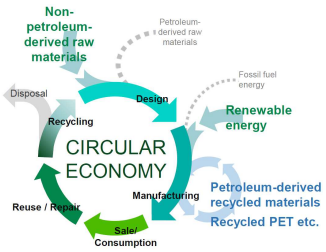
The high-performance timing belt Super Torque G PLUS provides greater power transmission capacity than conventional products, enabling narrower belts and more compact equipment. High-hardness synthetic rubber delivers efficient power transmission and helps reduce equipment energy consumption. Because existing standard pulleys can be used, the belt is easy to introduce and helps reduce environmental impact by supporting lighter equipment and greater design flexibility.





Promoting a Circular Economy

The Group promotes the use of sustainable materials, including biomass-based and recycled materials, and develops products with high resource efficiency. By considering material selection, product life, disposal, and reuse throughout development, the Group contributes to a circular economy through effective resource use and waste reduction.



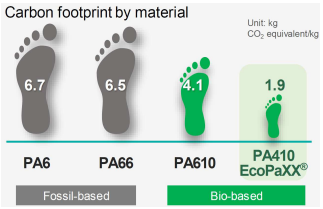
☐ Biomass Conveyor Belt

The biomass conveyor belt is an environmentally friendly resin conveyor belt that uses “biomass polyurethane,” produced using plant-derived raw materials, for the surface cover resin. Because there is no difference in physical properties compared with the polyurethane resin used in existing resin conveyor belts, customers can use the product with confidence.



☐ Plant-derived High-performance Nylon Material PA410

PA410 (EcoPaXX®) is a resin material that uses castor oil derived from “castor bean” for 70% of its raw materials, thereby reducing the ratio of petroleum-derived raw materials. Compared with other polyamides, it has a lower carbon footprint and is a product that can contribute to the realization of a decarbonized society.



Protecting Biodiversity and the Environment

The Group has worked to prevent water pollution and conserve forest resources through waterproofing sheets in the construction materials field and belt products that use environmentally conscious natural rubber. By combining technologies cultivated in the civil engineering and construction fields with responsible raw material procurement, the Group provides products that support social infrastructure and industry while reducing impacts on the natural environment, and contributes to biodiversity conservation and the creation of a sustainable environment.

☐ Belts Using EUDR-compliant Natural Rubber

Belts using EUDR-compliant natural rubber promote sustainable resource use by thoroughly implementing responsible raw material procurement that takes deforestation into consideration and by ensuring traceability. Equipped with highly efficient and stable power transmission performance, they contribute to reducing impacts on the natural environment and conserving biodiversity while helping improve the reliability of industrial equipment.



☐ • Waterproofing Sheet for Final Waste Disposal Sites

The “waterproofing sheet” and installation services provided by the Construction Materials Headquarters prevent leachate leakage at final waste disposal sites and suppress contamination of public waters and groundwater. By reducing impacts on soil and water environments, they protect surrounding ecosystems and contribute to biodiversity conservation and the creation of a sustainable environment through waterproofing and water-shielding technologies cultivated over many years.





□ • **Waterproofing Sheet for Biotopes**

Biotopes are increasingly used as learning environments by educational institutions across Japan. Water-shielding sheets provided by the Construction Materials Headquarters help create new habitats for plants and animals. To date, the Company has provided water-shielding sheets free of charge to more than 100 educational facilities in Kobe City and supported the creation of biotopes.



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Initiatives for a Circular Economy: Waste Reduction

Basic Approach

As the global population grows and economies develop, resources are being consumed and discarded on a massive scale. As a result, various social issues are becoming increasingly serious, including resource depletion, environmental pollution, and ecosystem degradation.

To contribute to a circular economy, the Mitsuboshi Belting Group actively promotes waste reduction and the increased use of non-petroleum-derived and recycled materials. With regard to plastics, which have been identified as a major source of marine pollution, the Group will establish a management system, define measures and KPIs, and translate them into concrete actions.

Management System

The Group manages waste through an environmental management system (EMS) aligned with ISO 14001. For details of the EMS, please refer to “Environmental Governance System.”

Under the Group’s material issue of “building a circular economy and using resources effectively,” “reducing waste and promoting the 3Rs” has been identified as a measure. For domestic sites, the KPI is an industrial waste landfill disposal ratio of 1.0% or less. Waste management activities are therefore monitored and evaluated by the Sustainability Meeting. The risk management process is the same as that described on the “Initiatives Related to Climate Change” page.

Implementation Status

The Group works to prevent increases in waste through the 3Rs: Reduce, Reuse, and Recycle. In particular, the Group focuses on reducing waste through improvements in manufacturing methods and reusing materials within production processes. In FY2025, the Group began reviewing its method for calculating waste volumes. The Group will improve visibility into these activities and use the results to establish targets for reducing total waste volume.

In FY2025, the landfill disposal ratio for total waste generated at domestic production sites was 0.2%, below the KPI of 1.0% or less. The Group therefore achieved its zero-landfill target, defined as a landfill disposal ratio of 1.0% or less (Figure 1). At overseas production sites, the landfill disposal ratio was zero at the plant in India. At sites other than those in Indonesia and Thailand, however, 100% of waste was disposed of in landfills. In FY2025, waste that had previously been landfilled was instead incinerated, reducing the landfill disposal ratio for total waste generated overseas to 16.8% (Figure 2). The resulting Group-wide landfill disposal ratio was 7.92%. At overseas production sites, total waste volume increased by 19.2% year on year following a review of the waste-volume calculation method.

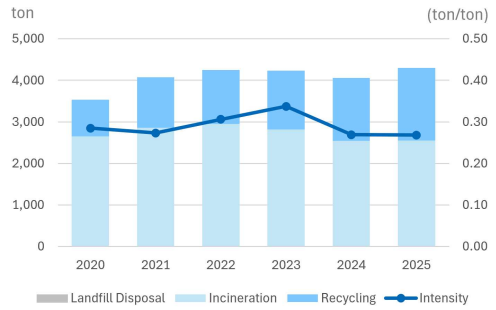


Figure 1. Waste Generation Trend (Japanese Sites)

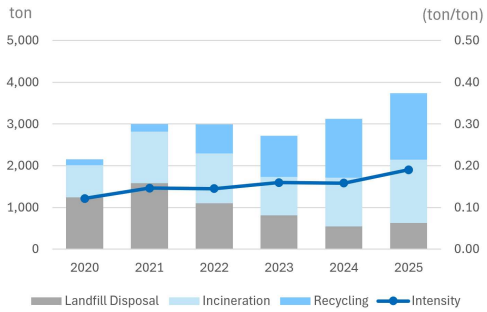


Figure 2. Waste Generation Trend (Overseas Sites)

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Initiatives for Biodiversity Conservation

Basic Approach

Biodiversity is being rapidly lost due to global warming, environmental pollution, unsustainable development, overexploitation, and other human activities, and ecosystems are under severe pressure. If action is not taken now, society as a whole may suffer major damage in the future because people may no longer be able to benefit from ecosystem services, making it impossible to realize the sustainable society envisioned by the SDGs. The Mitsuboshi Belting Group has worked to reduce CO_2 emissions in order to mitigate global warming. The Group also recognizes biodiversity loss as a risk of equally high importance and urgency for society as a whole.

The Group supports the Kunming-Montreal Global Biodiversity Framework adopted at the 15th Conference of the Parties to the Convention on Biological Diversity (COP15) and the Japanese government's National Biodiversity Strategy 2023-2030. The Group has identified biodiversity conservation as a material issue and will implement initiatives related to climate change, water resource conservation, prevention of deforestation, environmental conservation, and prevention of environmental pollution, based on specific measures and KPIs.

Governance and Risk Management

The governance and risk management processes for the Group's biodiversity conservation activities are the same as those described on the "Initiatives Related to Climate Change" page.

Strategy

At the Sustainability Committee, the Group investigated and examined the dependencies and impacts of its business activities on natural capital and verified them using ENCORE*1, an online tool provided by the United Nations and other organizations. In accordance with the LEAP approach, the disclosure framework recommended by the TNFD, the Group identified risks and opportunities related to biodiversity conservation, assessed their impacts on the Group's business activities, and incorporated the results into its strategy and targets.

The Group identified several issues to be addressed. Its production activities depend on water, and insufficient freshwater supply from nature poses a business risk. Expansion of natural rubber plantations can contribute to deforestation. Cotton cultivation in regions with limited water resources can also exacerbate the water supply-demand balance through water withdrawal and pesticide pollution. Climate change caused by CO2 emissions from the Group's business activities affects biodiversity in various ways. Because these impacts are global in scale, the Group discloses its climate-related activities in accordance with the framework recommended by the TCFD. Please refer to "Initiatives Related to Climate Change.

*1 ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is an online tool jointly developed by the Natural Capital Finance Alliance, the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), and other organizations. It enables organizations to investigate their exposure to nature-related risks and to identify and assess their dependencies on and impacts on nature.

Relationship between Business Activities and Nature

1. Dependencies on and Impacts on Nature

At the Group's production sites, steam is used as a heat medium and water as a coolant in the processing of rubber products. Without a sufficient supply of high-quality fresh water from nature, operations would have to be suspended immediately. Natural rubber, cotton, and oils derived from palm oil are used as non-petroleum-based raw materials in rubber products. If supplies of these materials were disrupted, the Group would have to rely on petroleum-based raw materials, increasing the risk of resource depletion. The Group's main products, power transmission belts and related products, are widely used in agriculture, forestry and fisheries, mining, semiconductors, automobiles, electrical equipment, machinery, food, logistics, and many other industries. These industries depend on ecosystem services in different ways.

Because the Group's products support these industrial activities, the Group recognizes that its business activities also depend directly and indirectly on a wide range of ecosystem services.

Using ENCORE, the Group assessed the dependencies of its business activities on ecosystem services, covering ISIC manufacturing, manufacture of rubber and plastic products, and manufacture of rubber products. No dependencies were rated High or above. Four ecosystem services, water purification, water flow regulation, flood mitigation, and storm mitigation, were rated Medium. Similar assessments were conducted for the Group's other activities, including plastic product manufacturing and metal processing, and for business partners' activities, including synthetic fiber manufacturing, chemical manufacturing, primary plastics processing, spinning and weaving, and glass product manufacturing, as shown in the table below.

	Ecosystem Services	Dependencies																										
		Provisioning Services				Regulating Services																				Cultural Services		
		Water	Biomass	Genetic Materials	Animal-based Energy	Global Climate Regulation	Local Climate Regulation	Air Filtration	Water Purification	Dilution	Waste Treatment	Water Flow Regulation	Flood Mitigation	Storm Protection	Rainfall Pattern Regulation	Noise Attenuation	Protection from Sensory Impacts	Soil Retention	Soil Quality	Pollination	Environmental Maintenance	Biological Control	Recreation	Visual Amenity	Education and Science	Spiritual and Artistic Values
Direct Operations	Manufacture of Rubber Products	L				VL	L	VL	M		L	M	M	M		VL		L								
	Manufacture of Plastic Products	L				VL	L	VL	M	L	L	M	M	M	VL	VL	VL	L								
	Metal Processing	M				VL	L	L	M		M	M	M	M		VL	VL	L								
Suppliers	Manufacture of Synthetic Fibers	M				VL	L	VL	M		L	M	M	M		VL	VL	L								
	Manufacture of Chemicals	M				VL	L	VL	M		M	M	M	M		L	VL	M								
	Primary Processing of Plastics	M				VL	L	VL	M	L	L	M	M	M	M	VL	VL	M								
	Spinning and Weaving	M				VL	L	VL	M	L	M	M	M	M	VL	VL	VL	L							VH	
	Manufacture of Glass Products	M				VL	L	VL	M		M	M	M	M	M	VL	VL	L								VH

VL : Very low L : Low M : Medium H : High VH : Very high

The Group also assessed the impacts of its business activities on ecosystem services. Its production activities consume water, natural resources, energy, and other resources and generate waste, wastewater, exhaust emissions, waste heat, noise, and odors that affect the natural environment. ENCORE identified no impacts rated High or above for the manufacture of rubber products. Four impact drivers, disturbance, CO2 emissions, air pollution, and solid waste, were rated Medium. The results for other Group activities and business partners' activities are shown in the table below.

	Ecosystem Services	Impacts												
		Disturbances	Air Pollution	Soil and Water Pollution	Nutrient Pollution	Waste	GHG Emissions	Land Use	Freshwater Use	Seabed Use	Hazardous Substances	Water	Biological Resources	Non-biological Resources
Direct Operation	Manufacture of Rubber Products	M	M			M	M	L			M	L		
	Manufacture of Plastic Products	M	M			M	M	L			VH	L		
	Metal Processing	M	L			L	L	L			VH	M		
Suppliers	Manufacture of Synthetic Fibers	M	M			M	M	L			M	M		
	Manufacture of Chemicals	VH	M			M	M	L			VH	M		
	Primary Processing of Plastics	VH	M			M	M	L			VH	VH		
	Spinning and Weaving	M	M			M	L	L	M		M			
	Manufacture of Glass Products	M	M			M	M	L				M		

VL : Very low L : Low M : Medium H : High VH : Very high

Based on these results, the Group will continue to promote specific initiatives in production and product design that support the sustainable use of natural capital, efficient resource use, and mitigation of environmental impacts.

2. Points of Contact between Business Activity Regions and Regions Important for Biodiversity

The Group investigated and identified points of contact between regions associated with its business activities across the product life cycle and regions important for biodiversity. The business activity regions examined were the locations of the Group's 14 production sites, the production regions for natural rubber and cotton, and crude oil production regions as sources of raw materials and energy.

The regions important for biodiversity included hotspots*2 where ecosystem integrity is being lost, AZE sites*3 where endangered species require protection, and regions with high water stress*4. The results are shown in the table below.

Country / area			Hotspot	AZE site	Water stress
Production site	Kobe Plant R&D center	Japan	●		
	Shikoku Plant	Japan	●		
	Nagoya Plant	Japan	●		
	Ayabe Production System Development Center	Japan	●		

Country / area			Hotspot	AZE site	Water stress
	Shiga Plant	Japan	●		
	Mitsuboshi Cord Co., Ltd.	Japan	●		
	Seishin Plant	Japan	●		
	MBL (USA) CORPORATION	U.S.A.			●
	PT. MITSUBOSHI BELTING INDONESIA	Indonesia	●		
	PT. SEIWA INDONESIA	Indonesia	●		
	STARS TECHNOLOGIES INDUSTRIAL LIMITED	Thailand	●		
	Suzhou Mitsuboshi Belting Co., Ltd.	China			●
	MITSUBOSHI POLAND Sp.z o.o.	Poland			
	MITSUBOSHI BELTING-INDIA PRIVATE LIMITED	India			●
Locations of natural rubber production		Thailand, Indonesia, Vietnam	●	●	
Locations of cotton production		India, Pakistan			●
Locations of oil and natural gas production		Middle East			

Ten production sites are located in biodiversity hotspots, three production sites are located in regions with high water stress, natural rubber production regions overlap with hotspots and AZE sites, and cotton production regions are located in regions with high water stress.

As described above, the Group recognizes that water consumption, wastewater, exhaust emissions, and water pollution caused by waste from operations at each site affect ecosystems. The Group will establish site-specific issues and targets and promote biodiversity conservation initiatives at the ten production sites located in hotspots and the three production sites located in regions with high water stress. The Group also recognizes the impacts of business partners' activities on ecosystems, including deforestation associated with land use for natural rubber production, water consumption for cotton cultivation, and pesticide-related pollution. In cooperation with suppliers, the Group will promote the procurement of raw materials that does not contribute to biodiversity loss.

*2 A biodiversity hotspot is a region that supports at least 1,500 endemic vascular plant species, including seed plants and ferns, but where more than 70% of the original ecosystem has been altered.

*3 An AZE site is a location identified by the Alliance for Zero Extinction as the last remaining habitat of one or more of 1,483 of the world's most endangered species.

*4 Regions with high water stress are defined as regions classified as "Extremely High" for Water Stress in the World Resources Institute's Aqueduct Water Risk Atlas.

Scenario Analysis and Risks and Opportunities

Taking into account the relationship between the Group's business activity regions and regions important for biodiversity, as well as the scenarios shown in Table 1, the Group summarized the identified risks and opportunities and corresponding response measures in Table 2. The scenarios were developed based on publicly available biodiversity reports and information from the World Resources Institute's Aqueduct and describe possible conditions for nature and society in 2030 and 2050.

Table 1: Near-Term Scenarios Based on the Status of Biodiversity Conservation

	Scenario in which biodiversity is conserved	Scenario in which biodiversity is lost
2030	Environmental degradation stops and ecosystems begin to recover.	Regions important for biodiversity expand compared with the present.
	Disasters associated with deforestation and climate change decrease compared with the present.	Environmental degradation amplifies the scale of climate-related disasters.
	Strict environmental assessments are applied to land development in all industries.	Land development expands under environmental assessments that remain as ambiguous as at present.
	Recovery of biodiversity eases water stress that is worsening due to population growth and other social factors.	Biodiversity loss further exacerbates water stress.
	Environmental Contribution Products become mainstream in the market.	Environmental Contribution Products are driven out of the market by price competition.
	Ecosystem services are provided reliably, supporting stability for people, companies, regions, and society.	Ecosystem services become unstable, increasing shortages, price rises, and regional conflicts.
2050	Ecosystem recovery progresses and biodiversity becomes richer than at present.	Regions important for biodiversity expand further compared with 2030.

	Scenario in which biodiversity is conserved	Scenario in which biodiversity is lost
	Disasters associated with deforestation and climate change decrease compared with 2030.	Climate-related disasters intensify further compared with 2030.
	Even stricter environmental assessments are applied to all land development.	Strict environmental assessments finally become standard for land development in all industries.
	While biodiversity recovers, water stress worsens due to population growth and other social factors.	Biodiversity loss further accelerates the worsening of water stress.
	Products that do not address environmental considerations are eliminated from the market.	Higher-priced Environmental Contribution Products finally become mainstream in the market.
	Ecosystem services are provided reliably, supporting stability for people, companies, regions, and society.	The provision of ecosystem services is severely disrupted, and shortages, price rises, and regional conflicts increase further compared with 2030.

Table 2: Risks and Opportunities Related to Biodiversity Conservation

Type		Driver	Dependency / Impact	Impact level	Impact on business: Risks	Impact level	Impact on business: Opportunities	Measures / Strategies	Time horizon
Physical Risks	Acute	Environmental Pollution	Impact	High	Leakage of hazardous substances due to accidents, resulting in operational shutdowns.	High	Stable operations secured through accident prevention initiat	Operation and continuous improvement of BCPs and chemical substance management.	Short- to Long-term
	Chronic	Environmental Pollution	Impact	High	Environmental pollution caused by wastewater, emissions, and waste from production sites, resulting in operational disruptions.	High	Stable operations secured through environmental pollution prevention activities.	Management of wastewater, emissions, and waste; installation of treatment facilities; waste reduction initiatives; and chemical substance management.	Medium- to Long-term
		Deforestation	Impact	Low	Reduced sales and corporate value due to products using natural rubber associated with deforestation.	Low	Securing sales and enhancing corporate value through the use of deforestation-free natural rubber.	Supplier engagement and development of alternative specifications that do not use natural rubber.	Short-term
		Climate Change	Dependency	Low	Production disruptions caused by floods, landslides, and other natural disasters, resulting in reduced sales.	Medium	Increased sales driven by growing demand for disaster prevention products.	Maintain and strengthen the global production backup system and expand disaster-prevention-related business into overseas markets.	Short- to Long-term
			Dependency	Low	Increased raw material costs and reduced profitability due to poor harvests of ecosystem-service-derived raw materials.			Development of products using materials that are less dependent on ecosystem services.	Short- to Long-term
		Water Stress	Impact	Medium	Reduced sales and corporate value due to products using cotton sourced from water-stressed regions.	Medium	Securing sales and enhancing corporate value through the use of environmentally friendly cotton.	Supplier engagement and development of alternative specifications that do not use cotton.	Medium- to Long-term
			Dependency	Low	Water withdrawal restrictions at production sites resulting in lower productivity.	Low	Stable operations through production systems less affected by water withdrawal restrictions.	Expansion of recycled water utilization through capital investment.	Medium- to Long-term
Transition Risks	Policy	Land Development Regulations	Dependency	Low	Reduced profitability due to rising prices of natural rubber, cotton, palm oil, and other materials.			Development of products using materials that are less dependent on ecosystem services.	Medium- to Long-term
		Environmental Regulations	Impact	Low	Reduced profitability due to stricter environmental regulations and related capital investments.	High	Enhanced corporate value through compliance with regulations and appropriate disclosure.	Offset increased costs through productivity improvements utilizing digital technologies (DX).	Medium- to Long-term
		Water Stress	Dependency	Low	Production interruptions caused by water shortages and withdrawal restrictions.	Low	Greater customer trust through reduced water consumption and stable product supply.	Deploy cooling-water circulation systems and mist-cooling systems while strengthening the global production backup system.	Medium- to Long-term
		Climate ChangeClimate Change	Impact	Medium	Reduced profitability due to carbon pricing mechanisms such as CBAM, carbon taxes, and emissions trading systems.	High	Reduced business risks through climate change mitigation.	Manage GHG emission reduction activities through the Sustainability Committee.	Medium- to Long-term
	Technology	Recycling Technologies	Impact	Medium	Loss of business opportunities if products fail to meet regulatory and customer recycling requirements.	Medium	Creation of new business opportunities through products that meet recycling requirements.	Development of products using materials that are less dependent on ecosystem services.	Medium- to Long-term
	Technology	Customer Preferences	Impact	Medium	Loss of business opportunities due to delays in transitioning to environmentally contributing products.	Medium	Creation of new business opportunities through environmentally contributing products.	Research, planning, and development of environmentally contributing products, and continuous improvement of the related management system.	Medium- to Long-term
	Reputation	Market Expectations	Impact	High	Decline in corporate value due to failure to achieve biodiversity targets or insufficient disclosure.	High	Increased corporate value through achievement of biodiversity targets and appropriate disclosure.	Management of biodiversity conservation activities through the Sustainability Committee.	Short- to Long-term

※Impact level
Low : Less than ¥100 million
Medium : ¥100 million to less than ¥1 billion
High : ¥1 billion or more

※Time horizon
Short-term : Through 2026
Medium-term : Through 2030
Long-term : Through 2050

Failure to develop Environmental Contribution Products that support biodiversity conservation could result in financial impacts through the loss of new business opportunities and reduced demand for existing products. Just as products with large carbon footprints may be excluded from markets as climate action advances, products that adversely affect biodiversity may also be excluded. The EU Deforestation Regulation (EUDR)*5 entered into force in June 2023 and requires companies exporting to the European market to ensure that covered products are not linked to deforestation. The Group will work with suppliers to collect information on deforestation in natural rubber production areas and will contribute indirectly to preventing deforestation by avoiding the procurement of natural rubber linked to deforestation.

Water-related infrastructure business in regions with high water stress is expected to expand. The Company's water-shielding sheets and installation services are already widely used in water-related projects in Japan, but have seen limited deployment in overseas regions with high water stress. The Company will use the sales network for its core power transmission belt products to expand its water-shielding sheet and installation service business in such regions.

Reducing water withdrawal and appropriately disclosing progress are important business measures, as are the reduction, calculation, and disclosure of CO_2 emissions in addressing climate change. For the Group's water-dependent production activities, transitioning to production that consumes as little water as possible is an urgent priority. The Company's experience has confirmed that using recycled water through cooling-water circulation systems is effective in reducing water consumption. The Group will actively deploy these systems to steadily reduce water withdrawal. It will also ensure appropriate wastewater treatment and water-quality management at production sites to prevent pollution of local environments.

*5 The EUDR is intended to minimize the EU's contribution to global deforestation and forest degradation. It covers seven commodities traded in the EU market, cocoa, coffee, palm oil, rubber, soy, cattle, and wood, as well as derived products. It prohibits the marketing of products linked to

deforestation and requires due diligence. Under the schedule stated in the source document, products that do not meet EUDR requirements may not be sold in the EU from December 30, 2026 for large companies and from June 30, 2027 for SMEs and other companies.

Targets and Implementation Status

Water Resource Conservation Activities

The Group works to reduce water withdrawal and prevent water pollution. Please refer to “Initiatives Related to Water Resource Conservation” for details.

Deforestation Prevention Activities

The Group has completed the development of product specifications that do not use natural rubber. However, these products inevitably use non-renewable materials. In view of resource depletion, natural rubber will therefore continue to play an important role as a raw material. At the same time, as noted above, natural rubber is a material associated with biodiversity risks.
The Group regards the establishment of supply chains for major raw materials, including natural rubber, that are not linked to deforestation or conversion of natural ecosystems as an important corporate responsibility. To meet the EUDR requirements for deforestation-free products and legality, the Group is developing transparent traceability and due diligence systems and will continue to promote procurement practices that contribute to ecosystem conservation in cooperation with business partners.

□ **Promotion System**
The Procurement Department leads the establishment of procurement, production, logistics, and sales systems aligned with the EUDR. Progress is reported to management at the Sustainability Committee. The Sustainability Committeeg monitors and evaluates implementation and reports to the President and the Board of Directors.

□ □ **Targets and Implementation Status**
Because the EUDR application date had been set for December 30, 2025, the Group worked toward switching 100% of the natural rubber used in products for the EU to natural rubber not linked to deforestation by September 2025. Although the application date was postponed to December 30, 2026, 100% of the natural rubber used by the Group in products for the EU has already been switched to natural rubber not linked to deforestation. The Group plans to maintain and improve this supply system in FY2026.

CO2 emissions Reduction Activities

Climate change is one of the major drivers of biodiversity loss. Please refer to “Initiatives Related to Climate Change” for the targets and implementation status of CO2 emissions reduction activities.

Air Pollution Prevention Activities

In the Group’s production activities, high-pressure steam generated by boilers is used as a heat source in the vulcanization of rubber products. Burning heavy oil, natural gas, and other fuels to generate steam creates a risk of air pollution from exhaust emissions. Adhesive treatment processes also use air heated by burning these fuels, creating a similar risk. In addition, organic solvents in adhesives may volatilize as volatile organic compounds (VOCs), creating another air pollution risk.
Five production sites in Japan have either vulcanization or adhesive treatment processes. The Group monitors air pollutants regulated under Japan’s Air Pollution Control Act, including NOx, SOx, soot and dust, and VOCs. The Group has set a target of limiting VOC emissions to 73 t or less per year.

□ □ **VOC Reduction Activities**
Three Group production sites have adhesive treatment processes that generate large volumes of VOCs. Combustion-type VOC treatment systems have been installed at all three sites, reducing VOC emissions from these processes to almost zero. Heat generated by the treatment systems is reused in the adhesive treatment processes, helping reduce fuel consumption. In FY2025, VOC emissions in Japan increased 4.2% year on year to 43 t, equivalent to 4.4% of total VOC use.

□ □ **NOx, SOx, and Soot and Dust Monitoring Activities**
In FY2025, no measurements exceeded the standards under Japan’s Air Pollution Control Act. At two production sites in Japan, fuel was switched from Class A heavy oil to natural gas (LNG) as a measure to reduce CO2 emissions. As an additional benefit, concentrations of SOx and soot and dust in regulated exhaust gases have been reduced to almost zero.

Chemical Substance Management and Green Procurement

To reduce environmental and occupational health and safety risks, the Group manages chemical substances in compliance with applicable laws and regulations and implements green procurement. For details, please refer to “Value Chain Management: Occupational Safety and Health.

Collaboration with External Organizations

The Group supports the aims of the Taskforce on Nature-related Financial Disclosures (TNFD*6). It joined the TNFD Forum in October 2023 and has participated as a member. The Group disclosed its biodiversity conservation activities in Sustainability Report 2023 in accordance with the TNFD-recommended disclosure framework. In August 2025, the Group registered as a TNFD Adopter*7 and will further accelerate its efforts toward a nature-positive society that seeks coexistence with nature.

TNFD Taskforce on Nature-related Financial Disclosures

*6 The Taskforce on Nature-related Financial Disclosures is an international initiative that aims to develop a framework enabling companies and financial institutions to appropriately assess and disclose risks and opportunities related to natural capital and biodiversity.
*7 A TNFD Adopter is a company that has registered on the TNFD Forum website its intention to disclose information in line with the TNFD framework.

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YouTube

Sustainability

Initiatives Related to Water Resource Conservation

Basic Approach

Water is essential to human life. However, water scarcity and pollution are worsening and have serious impacts on society, economic activity, and the natural environment. In the Mitsuboshi Belting Group's business activities, water is indispensable for heating, cooling, and other processes in the manufacture of rubber products, and a stable water supply is directly linked to business continuity. Global water scarcity and water pollution have therefore become material business risks.

Based on this situation, the Group positions water resource conservation as an important management issue and promotes activities to reduce water withdrawal and manage wastewater quality to prevent water pollution. The Group also complies with applicable water-use laws and regulations at each production site, contributes to the achievement of SDG 6: Clean Water and Sanitation, and promotes WASH (Water, Sanitation, and Hygiene) initiatives as part of its occupational health and safety and social contribution activities.

Governance and Risk Management

The governance and risk management processes for the Group's water resource conservation activities are the same as those described on the "Initiatives Related to Climate Change" page.

Strategy

The Group positions water resource conservation as one of the important pillars of its business strategy. In particular, as the stable supply of water resources is threatened by the progress of climate change, it is essential to precisely understand the actual status and risks of water use at domestic and overseas production sites and to take countermeasures.

In Japan, tap water is potable and available at relatively low cost, and water resource conservation measures have therefore not been implemented as extensively as at overseas sites. Although the Group's production sites in Japan produce only about one-third of the power transmission belt volume produced overseas, they withdraw approximately 2.74 times as much water (FY2025: 692 thousand m^3 in Japan and 253 thousand m^3 overseas). Improving water-use efficiency in Japan is therefore an urgent priority. Japan is also entirely within a biodiversity hotspot*, and business impacts such as increased water stress from water withdrawal and pollution from wastewater present risks to biodiversity.

Overseas production sites are located in regions with substantially higher water stress than Japan, where high-quality water is costly. Measures to reduce water withdrawal have therefore been implemented since these sites were established. In recent years, however, water withdrawal has increased as production has expanded, while climate change has intensified water stress in some regions. The risk of production restrictions caused by water shortages has increased, making further reductions in water withdrawal necessary. Cotton used as a raw material also requires large volumes of water and pesticides during cultivation, and cotton cultivation can exacerbate water stress around production areas. Cotton produced without sufficient consideration for sustainability may therefore face exclusion from the market in the future.

Based on this current situation, the Group identified risks and opportunities related to "water resource conservation," assessed the impacts these risks and opportunities have on the Group's business activities, and incorporated the results into its strategy and targets. The Group analyzed and evaluated the risks of "water supply shortage" and "water stress" at each production site. Because "water supply shortage" risk and "water stress" risk vary depending on the location of each production site, the Group obtained current and future risk information from Aqueduct of the World Resources Institute, and displayed risks for 2030, 2050 and 2080 under the SSP1 RCP2.6 and SSP5 RCP8.5 scenarios in five ranks (high risk: 5 ⇔ low risk: 1).

* A hotspot is a region in which 1,500 or more endemic vascular plant species (seed plants and ferns) occur but where more than 70% of the original ecosystem has been altered.

1. Hazard Screening

Production Site	Location	Water Depletion							Water Stress						
			SSP1 RCP2.6			SSP5 RCP8.5				SSP1 RCP2.6			SSP5 RCP8.5		
		Current	2030	2050	2080	2030	2050	2080	Current	2030	2050	2080	2030	2050	2080
Kobe	Japan	2	2	2	1	2	2	1	2	2	2	2	2	2	2
Shikoku	Japan	1	1	1	1	1	1	1	2	2	2	2	2	2	2
Nagoya	Japan	2	2	2	2	2	2	2	3	3	3	3	3	3	3
Ayabe	Japan	2	2	2	1	2	2	1	2	2	2	2	2	2	2
Shiga	Japan	2	2	2	1	2	2	1	2	2	2	2	2	2	2
Mitsuboshi Cord	Japan	2	2	2	1	2	2	1	2	2	2	2	2	2	2
Seishin	Japan	2	2	2	1	2	2	1	2	2	2	2	2	2	2
MBL(USA)	United States	2	2	2	3	2	3	3	5	5	5	5	5	5	5
MBI	Indonesia	2	2	2	2	2	2	2	4	4	3	3	4	4	4
SEIWA	Indonesia	2	2	2	2	2	2	2	4	4	3	3	4	4	4
STI	Thailand	3	3	3	3	3	3	3	4	4	4	4	4	4	4
SMB	China	2	2	2	2	2	2	3	5	4	4	4	4	4	4
MB(POL)	Poland	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MB(IND)Supa	India	4	4	4	4	4	4	4	5	5	5	5	5	5	5

Site abbreviations

MBL(USA) : MBL (USA) CORPORATION
MBI : PT. MITSUBOSHI BELTING INDONESIA
SEIWA : PT. SEIWA INDONESIA
STI : STARS TECHNOLOGIES INDUSTRIAL LIMITED
SMB : SUZHOU MITSUBOSHI BELTING CO., LTD. (Suzhou Mitsuboshi Belting Co., Ltd.)
MB(POL): MITSUBOSHI POLAND Sp.z o.o.
MB(IND)Supa : MITSUBOSHI BELTING-INDIA PRIVATE LIMITED (Supa Plant)

At the seven domestic production sites, the Group judges that water supply shortage risk is hardly affected by climate change, and that the low-risk situation (levels 1 to 2) will continue until the end of the century. The current water supply shortage risk at the seven overseas production sites is somewhat higher than in Japan (levels 1 to 4), but measures such as cooling water circulation systems and mist cooling systems have already been taken, and stable operations can be continued. In addition, based on the analysis result that there will be no major change from the current water supply shortage risk until the end of the century, although no significant risk has been identified, the Group will promote the deployment of cooling water circulation systems, mist cooling systems and similar measures, as well as improvement of water consumption efficiency.

At the seven domestic production sites, the current water stress risk, like water supply shortage risk, is hardly affected by climate change, and the low-risk situation (levels 2 to 3) will continue over the long term (until around 2100). At the seven overseas production sites, the production sites in India, China and the United States are at the highest risk level 5, and the two production sites in Indonesia and the production site in Thailand are at risk level 4, which are considerably high risk levels, and this situation is expected to continue until the end of the century. It is said that the main causes worsening water stress risk lie in the social environment of the region, such as “population growth” and “water conflicts.” Therefore, the Group considers “reduction of water withdrawal” to be the basic response measure for water stress, and intends to reliably monitor and evaluate changes in the social environment of each region and take timely and appropriate responses.

The Group also expanded its water stress assessment across the supply chain and confirmed that cotton production regions, which supply one of the Company’s raw materials, overlap with areas of high water stress in northwestern India. Current water stress in this region is rated at the highest level, 5, and substantial improvement is unlikely in the future. The Procurement Guidelines formulated in FY2023 explicitly request water resource conservation initiatives, and the Group will promote the use of sustainable materials, including sustainable cotton, throughout the supply chain.

The risk and opportunity assessment found that water shortages associated with climate change and increasing water stress caused by changes in the social environment may constrain water withdrawal for the Group’s production activities. Failure to respond could delay product supply, while appropriate measures could strengthen customer trust through stable supply. The use of cotton produced in regions with high water stress could also have a significant adverse impact on the Company’s reputation and trigger adverse stakeholder reactions, including potential boycotts, similar to concerns associated with cotton produced using forced labor. On the other hand, as water-related businesses, development of dams, reservoirs, irrigation channels and other facilities for the efficient use of water resources is expected to progress, and demand is expected to increase for the Company’s waterproofing sheets and installation services used for these facilities.

2. Results of Identification of Risks and Opportunities and Impact Assessment

Type		Driver	Impact on business				Measures / Strategies	Time horizon
			Impact level	Risks	Impact level	Opportunities		
Physical Risks	Acute	Environmental Accidents	High	Leakage of wastewater containing hazardous substances from production sites, resulting in operational shutdowns.	High	Stable operations and enhanced customer trust through accident prevention activities.	Operation and continuous improvement of BCPs, wastewater facility management, and chemical substance management.	Short- to Long-term
	Chronic	Environmental Pollution	High	Environmental pollution caused by wastewater from production sites, resulting in operational shutdowns and water withdrawal restrictions.	High	Stable operations and enhanced customer trust through environmental pollution prevention activities.	Wastewater, emissions and waste management; installation of treatment facilities; waste reduction initiatives; and chemical substance management.	Short- to Long-term
		Climate Change	Low	Increased regional water stress and water withdrawal restrictions caused by declining rainfall.	Medium	Stable operations and enhanced customer trust through water withdrawal reduction initiatives.	Expansion of recycled water use, development of water-efficient manufacturing processes, and monitoring of regional water stress.	Medium- to Long-term
			High	Water source depletion caused by declining rainfall, resulting in operational shutdowns.			Monitoring of regional climate change and water stress.	Long-term
		Societal and Environmental Change	Low	Increased regional water stress and water withdrawal restrictions caused by population growth.	Medium	Stable operations and enhanced customer trust through water withdrawal reduction initiatives.	Expansion of recycled water use, development of water-efficient manufacturing processes, and monitoring of regional water stress.	Medium- to Long-term
			Low	Increased regional water stress and water withdrawal restrictions due to growing numbers of water-consuming businesses.	Medium	Stable operations through production systems that are less affected by water withdrawal restrictions.	Expansion of recycled water use, development of water-efficient manufacturing processes, and monitoring of regional water stress.	Medium- to Long-term
		Environmental Pollution	Low	Reduced profitability due to capital investments and management costs required to comply with stricter regulations.	High	Enhanced corporate value through strict regulatory compliance and appropriate disclosure.	Continuous improvement of environmental pollution prevention systems, monitoring of implementation status, and information disclosure.	Short- to Long-term

Transition Risks	Policy	Biodiversity	Low	Increased management costs and reduced profitability resulting from designation of areas important for biodiversity.	High	Enhanced corporate value through effective biodiversity initiatives.	Conduct biodiversity assessments at each business site using the TNFD framework.	Medium- to Long-term
		Public Services	Low	Water withdrawal restrictions at factories introduced to improve public services.	Medium	Stable operations and enhanced customer trust through water withdrawal reduction initiatives.	Expansion of recycled water use, development of water-efficient manufacturing processes, and monitoring of regional water stress.	Medium- to Long-term
	Market	Customer Preferences	Medium	Loss of business opportunities caused by delays in transitioning to environmentally contributing products.	Medium	Creation of new business opportunities through environmentally contributing products.	Research, planning and development of environmentally contributing products, and continuous improvement of the management system for environmentally contributing products.	Medium- to Long-term
	Reputation	Societal Expectations	High	Decline in corporate value due to failure to achieve water conservation targets or insufficient disclosure.	High	Enhanced corporate value through achievement of water conservation targets and appropriate disclosure.	Management of water conservation activities through the Sustainability Committee (top management).	Short- to Long-term

※ Impact level
Low : Less than ¥100 million
Medium : ¥100 million to less than ¥1 billion
High : ¥1 billion or more

※ Time horizon
Short-term : ~2026
Medium-term : ~2030
Long-term : ~2050

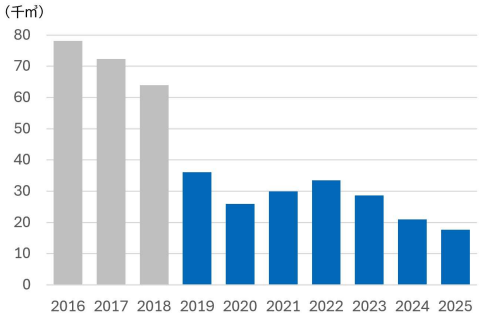
Although the financial impact of production stoppages will be very minor on a consolidated basis because the global production complementary system will function, on an individual production-site basis, a decrease in sales corresponding to the shutdown period is expected. In addition, it is difficult to separately estimate sales of waterproofing sheets resulting from activation of water-related businesses alone, but sales in the construction materials field including this in FY2025 were 6,769 million yen per year, an increase of 18% compared with FY2020.

Targets

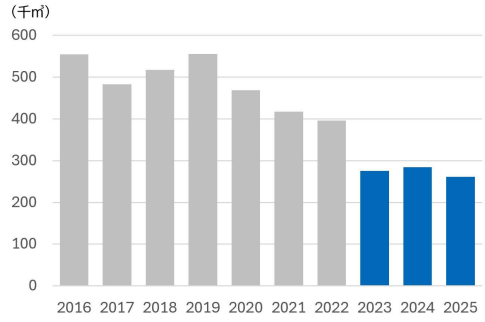
To date, in order to reduce water consumption, the Group has introduced “cooling water circulation systems,” “mist cooling systems” and similar measures, mainly at overseas production sites where the water withdrawal environment is more severe than in Japan. In the production of rubber products, the “vulcanization” process, which expresses rubber elasticity through a chemical reaction, is essential. In this process, sulfur and other materials are added to rubber and reacted (vulcanized) at high temperature (100° C or higher), followed by cooling after vulcanization. During vulcanization, high-pressure steam generated from water is used, and cold water is used for cooling. In this way, the Group’s production activities depend on water, and water supply shortages are a risk that restricts production activities. Therefore, the Group has carried out activities to reduce water consumption.

In FY2019, at MBL (USA) CORPORATION, the Company’s production site in North America (located in the region classified by Aqueduct as having the highest water stress), the Company introduced a “cooling water circulation system.” The trend in annual water withdrawal before and after introduction of this system is shown in the figure. Before the introduction of the system, approximately 70 thousand m³ of water was used annually, but with the introduction of the system, annual water withdrawal was reduced to approximately 18 thousand m³. In addition, an example of introduction of a “water circulation system” at the Nagoya Plant, a domestic production site in Japan, is shown. The system was introduced in FY2022, and compared with 2021, the base year for the water withdrawal reduction target described below, water withdrawal was reduced by approximately 40%.

Reference: Trend in water withdrawal at MBL (USA) CORPORATION



Reference: Trend in water withdrawal at Nagoya Plant



As stated above, water withdrawal at the Group’s production sites in Japan is approximately 2.7 times that of overseas sites based on FY2025 results, making reductions in Japan an urgent priority. The Group has established the targets shown below. At overseas production sites where cooling-water circulation systems have already been introduced, water withdrawal is expected to increase as production expands. However, by maintaining and improving water-use efficiency, the Group aims to maintain the FY2021 water withdrawal intensity. Through these measures, the Group expects total water withdrawal in 2030 to be approximately 900 thousand m³, a 26% reduction from FY2021.

Sub-materiality	Measure / content	KPI
Water resource conservation initiatives	Introduction of cooling water circulation systems	Domestic site water withdrawal target: 50% reduction by FY2030 (base year: FY2021)

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- Waterproofing Materials for Construction and Related Products
- Civil Engineering Water-shielding Materials
- Electronic Materials and Coating Materials
- Other Products

Sub-materiality	Measure / content	KPI
	Improvement of efficiency related to water consumption	Overseas site water withdrawal target: Maintain water withdrawal intensity (base year: FY2021)

Implementation Status

Water Withdrawal Reduction Activities

In FY2025, following the introduction of a water circulation system at Nagoya Plant and improvements in water-use efficiency across all sites, water withdrawal at sites in Japan was 692 thousand m³, down 21.1% from FY2021. Water withdrawal intensity at overseas sites improved to 13.33 m³/t, compared with 16.77 m³/t in FY2021.

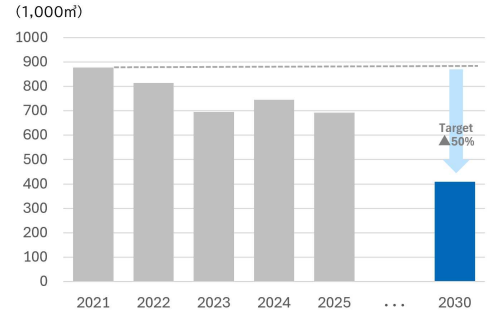


Figure 1 Trend in Water Intake at Domestic Sites

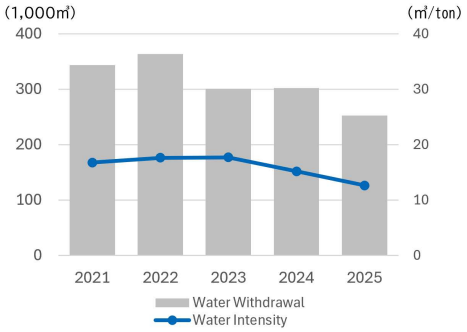


Figure 2 Trend in Water Intake Intensity at Overseas Sites

Water Pollution Prevention Activities

At 10 of the Group's 14 production sites, in accordance with laws and regulations established by the local authorities where each site is located, the Group has established management values stricter than regulatory values and conducts wastewater treatment and wastewater quality monitoring (water quality testing by a third party). The target wastewater volume accounts for 97.8% of the Group's total wastewater volume of 923 thousand m³ (FY2025 results). Inspection items and standard values differ depending on local laws and regulations, but representative inspection items include BOD, COD, nitrogen, phosphorus, various metal ions, pH, water temperature, and suspended substances.
Against the target of "zero legal violations" for water pollution prevention activities, in FY2025 water quality testing was conducted as planned at all target sites. No measured values exceeding the standard values were observed, and the number of legal violations was zero.

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Human Capital Strategy

Approach to Value Creation through Human Capital Strategy

The foundation and culture we have built through continued technology and product development have enabled us to accelerate growth, strengthen long-term competitiveness, and create new value in emerging markets.
To achieve our FY2030 “Target Position,” the Group will secure and develop the people needed to enhance the effectiveness and feasibility of its future strategies.
The Group will create workplaces where diverse people can contribute and thrive, build organizations that encourage transformation, and continue to create corporate value sustainably even as its management strategies evolve.

Developing People Who Drive Transformation

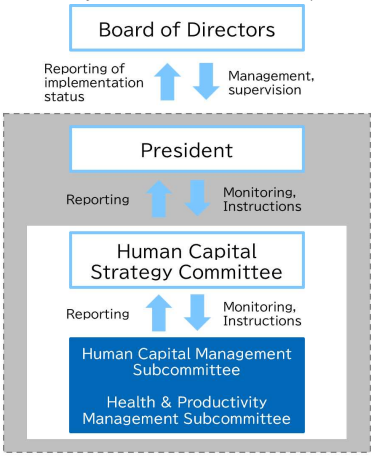
- Enhancing personnel systems, training programs, and workplace environments that enable people to fully demonstrate their capabilities
- Fostering a corporate culture that values new ideas grounded in respect for diversity and a spirit of challenge that embraces transformation

Promotion System and Roles for Human Capital Strategy

As the core body for strengthening the Human Capital Strategy set out in the ’24 Mid-Term Business Plan, the Group abolished the former Work Style Reform Promotion Committee and established the Human Capital Strategy Committee in January 2026. The Committee aims to strengthen the link between management strategy and Human Capital Strategy and enhance corporate value over the medium to long term. In addition to employee development, engagement, and placement, the Committee considers cross-functional measures to enhance fulfillment at work, health, and motivation for growth, and implements them systematically and continuously in coordination with relevant departments.
In addition, under the Human Capital Strategy Committee, the following subordinate organizations have been established to promote measures according to each purpose.

- **Human Capital Management Subcommittee**
  With the theme of employee engagement, development, and placement linked to management strategy, this subcommittee works on the promotion of talent management, reskilling, and development of human resources who will support the next generation.
- **Health & Productivity Management Subcommittee**
  By maintaining and improving employee health, fulfillment at work, and quality of life (QOL), this subcommittee promotes workplace environments that support the sustainable growth and engagement of employees.

Promotion system and roles for human capital management



Framed in ----- :Executive Bodies

Promotion organization	Main roles
Human Capital Management Subcommittee	Securing global talent Strengthening technology development capabilities Globally optimized production capabilities Digital transformation Advancement of women (DEI)
Health & Productivity Management Subcommittee	Maintaining and promoting employee health Improving productivity and performance Creating supportive workplaces Improving work-life balance Smoking reduction measures

In addition, from the perspective of promoting human capital management, “strengthening of Human Capital Strategy” has been identified as one of the materiality items, and promotion organizations are designated for each measure (see the table below). The organizations promoting each measure report implementation status to the Human Capital Strategy Committee, and the implementation details of the measures are monitored and evaluated.

Material Issue: “Strengthening the Human Capital Strategy” - Organizations Responsible for Each Priority

Issues to be addressed	Measures for the issue	Promotion organization
Promotion of DEI	Improvement of the percentage of women in management positions	Human Resources Department
Promotion of human capital management	Improvement of employee engagement	Human Capital Strategy Committee

The Mitsuboshi Belting Group recognizes people as its most important source of growth for achieving sustainable growth and enhancing social value. The Group sets out the Human Capital Strategy shown below in its FY2030 “Target Position.” In the ’24 Mid-Term Business Plan disclosed in May 2024, the Group also identified strengthening the Human Capital Strategy as its highest-priority issue for improving profitability and is accelerating related initiatives. By combining the abilities of diverse people, including not only Group employees but also external human resources, the Group will create a major driving force for improving profitability.

Risks and Opportunities in Human Capital Strategy

The Group also continuously manages the risks associated with promoting its Human Capital Strategy. Specifically, it considers the possibility that risks may arise, including a decline in employee engagement, a decline in organizational capabilities due to insufficient active participation by diverse people, widening skill gaps in the use of digital technology, and shortages of human resources.
For these risks, the Human Capital Strategy Committee and each promotion organization regularly monitor progress, and, based on the results of engagement surveys and analyses of various KPIs, review and strengthen measures as necessary.

日本の三ツ星ベルトグループにおける人的資本に係るリスクと機会

Type		Driver	Impact on business: Impact level	Risks	Impact on business: Impact level	Opportunities	Measures / Strategies	Time horizon
External	Policy Legal regulations	Various laws and regulations aimed at protecting human rights or improving working environments or responding to the declining birthrate and aging population, diversification, and work style reform	High	・Loss of credibility and decline in social value due to non-compliance with laws and regulations and compliance incidents ・Increase in expenses required for system operation	High	・Improvement of labor productivity by improving employee engagement ・Improvement of corporate value through legal compliance and appropriate disclosure of information	・Establishment of a compliance management system and implementation of monitoring and evaluation ・Reinforcement of the website management system	Short- to Long-term
		Promotion of human capital management	High	・Lost opportunities for improvement due to continuing with the old management style ・Decline in corporate value due to failure to implement human capital management	High	・Improving labor productivity through human capital management ・Improvement of corporate value through appropriate disclosure of information	・Promotion of human capital management ・Reinforcement of the website management system	Medium- to Long-term
	Population composition	Declining working population Declining birthrate and aging population Foreign workers	Medium	・Decreased labor productivity due to reduced abilities of hired personnel Deterioration of profitability due to ・increased social security burden	High	・Increased profitability through automation and operational improvements ・Improvement of labor productivity by improving employee engagement	・Reform the personnel system ・Improvement of labor productivity by utilizing DX and hiring diverse personnel ・Execution and monitoring of employee engagement improvement measures	Medium- to Long-term
Internal	Personnel composition (Diversity)	Age, gender, nationality, race, religion, language, etc.	High	・Loss of opportunities for change and decline in business sustainability due to loss of diversity Loss of credibility and decline in social ・value due to loss of diversity and human rights incidents Reduced earnings due to increased fixed costs	High	・Creation of opportunities, maintaining sustainability, and increasing profitability due to maintained diversity ・Gaining credibility and increasing social value through maintaining diversity and timely and appropriate information disclosure	・Promotion of human capital management ・Execution and monitoring of employee engagement improvement measures Performing and improving human ・rights due diligence activities System design that also ・accommodates minorities Reinforcement of the website management system	Medium- to Long-term
	Personnel affairs	Legal regulations Personnel composition Human rights protection	High	・Decreased employee engagement and declined labor productivity due to system deficiencies and insufficient management ・Occurrence of incidents, such as human rights violations, noncompliance, etc.	High	・Improved employee engagement and labor productivity due to adoption and thorough implementation of appropriate systems ・Gaining credibility and increasing social value through timely and appropriate information disclosure	・Reform the personnel system Job matching Talent management Employee stock ownership plan ・Promotion of human capital management ・System operation management using employee engagement as an evaluation indicator ・Performing and improving human rights due diligence activities ・Reinforcement of the website management system	Short- to Long-term
	Health and safety	Legal regulations Personnel composition	Medium	・Decreased employee engagement and declined labor productivity due to system deficiencies and insufficient management ・Increase in occupational accidents, illnesses, and other safety and health incidents	High	・Improved employee engagement and labor productivity due to adoption and thorough implementation of appropriate systems ・Gaining credibility and increasing social value through timely and appropriate information disclosure	・Expansion of the occupational safety system ・Obtained third-party certification (ISO45001) for health and safety management system ・Reviewing the system to accommodate minorities ・Reinforcement of the website management system	Short- to Long-term
	Education	Legal regulations DX/Reskilling Promotion of human capital management Internal systems	Medium	・Occurrence of compliance or human rights incidents due to insufficient familiarization of legal restrictions ・Increased expenses due to improved education content ・Decreased labor productivity and failed human resources strategy due to insufficient education	High	・Improvement of corporate value through legal compliance and appropriate disclosure of information ・Improvement of employee engagement and labor productivity due to enriched education content ・Improvement of labor productivity and reduced fixed costs due to DX utilization	・Education activities in line with the personnel portfolio ・Development and introduction of DX education program ・Reinforcement of the website management system	Short- to Long-term

※ Impact level: Low : Less than ¥100 million; Medium : ¥100 million to less than ¥1 billion; High : ¥1 billion or more
※ Time horizon: Short-term : ~2026; Medium-term : ~2030; Long-term : ~2050

The Group’s Human Capital Strategy is grounded in its corporate philosophy, “To give attentive consideration to both humanity and nature,” and in the principle of “walking together and growing together.” Linked with management strategy, it treats people not merely as resources but as capital, promotes transformation through co-creation, and aims to build an organization that grows sustainably.

Development of Human Resources Responsible for Global Co-creation

The Group regards strengthening the talent base that supports sustainable growth in its global business as an important management issue. As part of this initiative, the Group promotes the strategic securing and development of human resources

expected to play active roles overseas. Specifically, in addition to employees with experience in overseas assignments and current overseas assignees, the Group regards as target employees those with strong language skills, those with overseas study experience, and those who aspire to overseas assignments. The Group systematically implements development programs aimed at strengthening language skills, understanding different cultures, and acquiring global business skills, and works to develop human resources who can respond immediately to overseas assignments. Through these initiatives, the Group aims to broaden and enhance its pool of global talent and build a sustainable talent pipeline that supports the growth of its overseas businesses.

Promotion of “Challenge and Empathy”

To foster a culture that encourages challenge, the Company has revised personnel systems to reflect employees’ aspirations, introduced a job-matching system through an open internal application process, and established an employee stock award system. However, the engagement survey results indicate that further improvement is needed, and the Company recognizes insufficient psychological safety as one contributing factor.
In addition, the Company recognizes as one issue that there is a gap in perception between the “challenge” set forth by management and how each employee receives it. As a response to these issues, the Company will work to create opportunities for two-way dialogue through round-table discussions and other means.

Job-Matching System (Internal Recruitment System)

The Company believes that a system supporting voluntary challenges is necessary to enable employees’ diverse strengths to be fully demonstrated and utilized across the organization. It is therefore introducing a job-matching system through an open internal application process, giving employees opportunities to take on roles they aspire to. The system is also expected to improve employee engagement by helping employees realize their career plans.

Introduction of an Employee Stock Award System (MISA*)

This system aims to foster a sense of participation in management by granting shares to eligible employees, and to further enhance motivation and morale to contribute to improved business performance. Through this, the Company aims to improve employee engagement and connect it to the sustainable enhancement of corporate value.

* MISA: Mitsuboshi Individual Shares Award

Enhancement of Capability Development Programs

In the Group, new employee education and initial operator education conducted in every workplace are the first step in employee capability development. Thereafter, the Group implements various capability development programs, including level-based training programs associated with changes in roles, specialized training according to job content, training required by laws and regulations, and training that supports self-development (see the table below). In addition, QC circle activities, “GLOBAL GEMBA KAIZEN ACTIVITY,” which is a place for presenting and supporting improvement activities at all sites including overseas sites, and the results-reporting meetings for these activities also greatly contribute to employee capability development. The awards given to excellent activities at the reporting meetings are one of the driving forces behind the activities. These capability development programs are planned and implemented each fiscal year by departments or designated organizations based on skill matrices, and after their effectiveness is evaluated, they are developed into the following fiscal year’s activities.

Rank	Level-Based Training Programs	Specialized Education	Monozukuri / DX	Global Personnel Education	Self-Development, etc.
Upper Management Managers	Executive School	Specialized Professional Education in Each Department	Mitsuboshi Academy	*Tokusei Juku*	Distance Education
	Middle Management Program		Autonomous Maintenance Training	Overseas Training	e-Learning
	New Managerial / Professional Position Training		Problem-Solving Training at Production Sites		Star Training
	Human Assessment Training		Basic Training in Quality Control	Online Language Training	Business College
Supervisor	Supervisory Training		QC Certification	Training Prior to Overseas Assignment	Networking for Early-Career Employees
Mid-Level Employees Junior Employees	Critical Thinking Training		Introduction to *Monozukuri*		Training Program for Mid-Career Female Employees
	Leadership Training		Digital Transformation Training	National Staff Training	Line Care Training
	Third-Year Training				
New Employees	Business Fundamentals and Mindset Training				
	Step-Up Training				
	Business Etiquette Training				
	Mental Health Self-Care Training				
	PC/Office Training				
	Basic Training in Products / Materials				
	Business Documents / Bookkeeping				
	Corporate Philosophy / Sustainability Management				
	Sales / Technology / Head Office Training				
	Safety Education				
	Plant Training				

Development of Next-generation Leaders

To develop next-generation leaders who will lead transformation to success, the Company dispatches executive-candidate employees to external executive development programs. By learning logical thinking and the full range of management domains—“people,” “things,” and “money”—participants cultivate a general-management perspective. At the same time, competing and interacting with participants from other industries provides stimulation and contributes to self-improvement. Networks with participants across industries are also valuable assets.

Overseas Dispatch Training System

To develop human resources who can play active roles globally, the Company dispatches trainees to universities in two countries, the United States and China. In the countries where they are dispatched, not only is an environment prepared in which trainees can focus on acquiring language skills, but the training also provides a rare opportunity to cultivate diverse perspectives through cross-cultural exchange, which is not often experienced in Japan. After completion of the training, trainees are expected to play active roles in their departments as employees with a global perspective, and, depending on the career plans of the participants, they can also take on the challenge of working at overseas sites thereafter.

Mitsuboshi Academy

The Company accepts local employees of overseas affiliated companies in Japan and provides training to enable them to learn more deeply about the work they are responsible for locally. Local employees who learn production technology and quality control through OJT and acquire maintenance technologies for the latest equipment return to their countries and deploy what they learned in their own workplaces, thereby contributing to raising the overall level.

Self-development

To support self-directed reskilling, the Company offers a fully funded training program every two months, with participants selected through employee self-nomination. This program is provided in an e-learning format. Because attendance during working hours is also permitted with the approval of the participant’s immediate supervisor, participants can proceed with learning in accordance with their own lifestyles. In FY2025, learning opportunities were provided to 84 participants, with 8.7 training hours per person, and the program is being used to improve employee skills.

Number of Participants in e-learning Training Programs (unit: persons)

Program	FY2023	FY2024	FY2025
e-learning training	81	74	84

Strengthening “Connections” through Recognition and Dialogue

Toward the realization of the “Target Position,” the Company places “recognition” and “dialogue” at the core. To date, the Company has worked to create opportunities for dialogue between supervisors and subordinates by introducing one-on-one meetings and enhancing feedback opportunities in personnel evaluations. However, the Company recognizes that there are variations among departments in the status and content of implementation.
Based on this situation, the Company positions improving the quality and frequency of dialogue as an important issue and will promote company-wide establishment of these practices.

Improving “Productivity of Co-creation” through Digital Utilization

The Group is steadily expanding its use of digital technologies and enables timely information sharing through cloud-based business systems. This information is accumulated as an important information asset that visualizes relationships with customers.
As AI technology advances, generative AI tools are increasingly supporting individual tasks and improving productivity. Going forward, the Group will use AI agents to further enhance individual work and pursue cross-organizational improvements in operational efficiency through digital technologies.

Measures Related to DX Utilization

Measure	Promotion organization	FY2023 participants	FY2024 participants	FY2025 participants
Implementation of DX training programs	DX Promotion Office	730	558	820

Diverse “Value Creation” through DEI and Work Style Reform

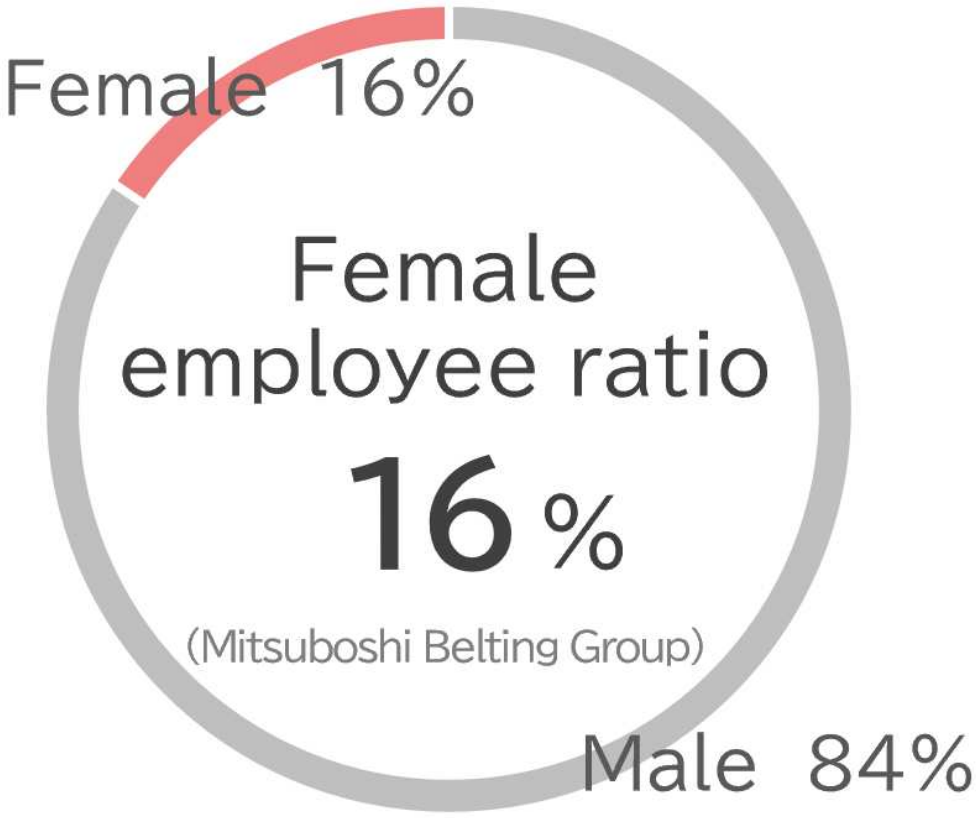
The Group conducts more than half of its sales and most of its production activities overseas, and recognizes that the active participation of diverse people is essential to supporting global business growth. Based on this recognition, the Group

promotes the creation of an environment in which diverse people, including women, foreign nationals, and persons with disabilities, can fully demonstrate their abilities. At the same time, as the foundation for this, the Group reviews work styles and personnel systems in line with the times and works to realize flexible and inclusive organizational management.
On the other hand, promoting women's participation is an important DEI issue for the Company. In response to this issue, the Company will advance the active hiring of women and promote the design of systems and the development of workplace environments that enable work-life balance regardless of gender, aiming to create workplaces where women can continue working over the long term and aspire to take on management positions.

Promotion of Women's Participation

As of the end of March 2026, women accounted for 13.1% of the Company's employees on a non-consolidated basis, 4.5% of employees in section-manager positions, and 35.7% of regular hires. The ratio of women employees across the entire Group was 16%. In reviewing the '21 Mid-Term Business Plan, the Company identified the Human Capital Strategy as an important priority and designated strengthening the Human Capital Strategy as a material issue. To increase the percentage of women in management positions, the Company is promoting diversity and has first set the percentage of women in section-manager positions as a KPI*.

* Materiality KPI: FY2026: 5% or higher; FY2030: 10% or higher (Mitsuboshi Belting non-consolidated)



Active Participation of Multinational Human Resources

The Group is a global company that conducts production and sales at 15 sites in 12 countries, with more than 50% of both sales and production volume accounted for by overseas sites. Of approximately 4,500 employees active around the world, approximately 59% are foreign-national employees.

To enable these diverse people to fully demonstrate their capabilities, the Group works to secure and develop human resources suited to local cultures and values, and aims to strengthen competitiveness on a global basis.

Supporting Employees throughout Longer Careers

With the working-age population declining, the Company recognizes the need to support employees throughout longer careers as an ongoing priority.
Maintaining and improving employee health is the foundation of this approach. The Company offers comprehensive medical examinations, cardiac examinations, brain examinations, and examinations for lifestyle-related diseases, and continuously reviews these programs based on advice from occupational physicians to ensure their effectiveness.

In addition, with regard to reskilling, education programs are planned and implemented mainly by the Human Resources Development Office and the DX Promotion Office, according to human-resource requirements based on personnel plans. Through this, the Company promotes the strengthening of the foundation that enables diverse people to play active roles over the long term.

Welcome Back System (Alumni Hiring System)

The Company is moving forward with the introduction of a system to rehire former employees who once left the Company due to life events or in pursuit of their own career plans. The Company expects that former employees who deeply understand the Company's corporate culture and business operations will gain experience after leaving and return with different perspectives, creating opportunities to utilize their experience and knowledge, while also enabling the Company to gain new awareness of its own strengths and issues.

Employment of Persons with Disabilities

The Company has installed wheelchair ramps, toilets for persons with disabilities, and other facilities so that persons with disabilities can work with peace of mind. The Company also strives to increase employment of persons with disabilities, and the employment rate of persons with disabilities in FY2025 was 2.2%. Going forward, the Company will continue striving to increase employment of persons with disabilities, with the aim of complying with the statutory employment rate. The Company will continue aiming to be a company where everyone can work comfortably and where diverse people can play active roles.



Employment Rate of Persons with Disabilities

FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
1.5%	2.4%	2.2%	1.9%	2.1%	2.2%

* The statutory employment rate has been 2.2% since April 2018, 2.3% since March 2021, 2.5% since April 2024, and will be 2.7% from July 2026.

Creating Workplaces with Fulfillment in Work

Promotion of Health & Productivity Management

The Company regards employee health as an important management resource and actively promotes health initiatives to create a workplace where employees can work with confidence while maintaining their physical and mental well-being.
As part of this initiative, the Company aims to obtain certification as a Health & Productivity Management Outstanding Organization, and is advancing the improvement of health awareness and the development of workplace environments across the entire organization. The Company views health not simply as “not being sick,” but as a state in which “body,” “mind,” and “connections with society” are maintained in good balance. Through health seminars, provision of exercise opportunities, activation of internal communication, and other activities, the Company supports health promotion from both physical and mental perspectives and is developing mechanisms that employees can continue without undue burden.
In addition, focusing also on issues related to lifestyle habits, the Company has set KPIs to reduce the ratio of employees who smoke to 15% or less by FY2030 and the obesity rate (BMI 25 or higher) to 25% or less by FY2030, and is gradually developing measures to raise health awareness and encourage behavioral change. (FY2025 results / smoking rate: 24.8%; obesity rate: 29.1%)
By continuing and developing health & productivity management initiatives, the Company will promote the creation of a company where each employee can play an active role with vitality, and will aim to realize workplaces with fulfillment in work and achieve sustainable corporate growth.

☐ Health Declaration

“Make the world go ‘round. That power comes from a healthy mind and body.”

We create days in which people enjoy taking on challenges and feel themselves grow,
days that lift the spirit and brighten tomorrow.

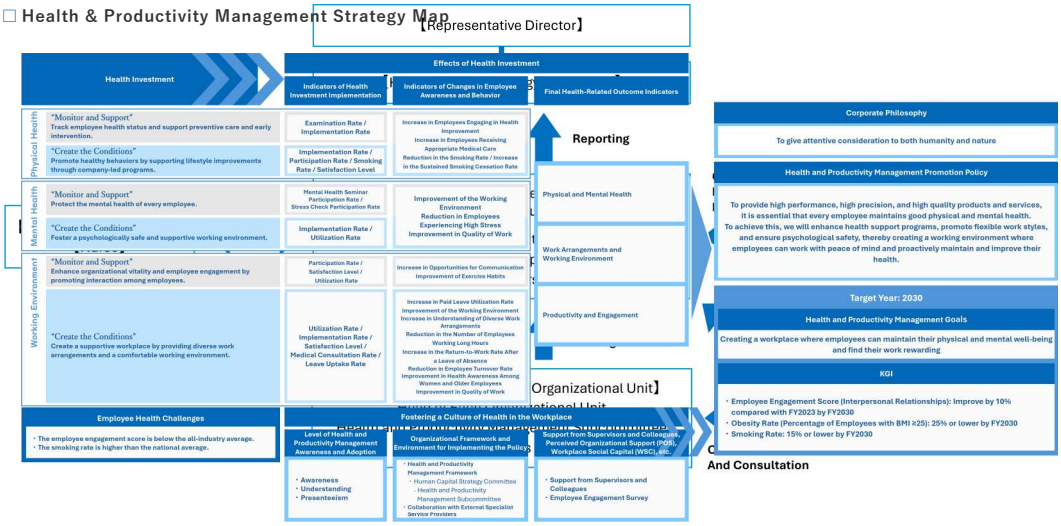
☐ Policy for Promoting Health & Productivity Management

To supply goods and services of high performance, high precision, and high quality, it is indispensable that each employee be healthy both physically and mentally.
To realize this, the Company will develop a workplace environment where employees can work with peace of mind and autonomously maintain and improve their health, through the enhancement of health support measures, flexibility in work styles, ensuring psychological safety, and other initiatives.

☐ Promotion System

Health & productivity management will be promoted mainly by the Health & Productivity Management Subcommittee, a subordinate organization of the Human Capital Strategy Committee.

☐ **Health & Productivity Management Strategy Map**



* For the detailed version, please see here.

Development of an Environment for Improving Employee Engagement

The Group's corporate philosophy, "To give attentive consideration to both humanity and nature," expresses respect for individuals and diversity. The Company aims to create workplaces where all employees—regardless not only of gender or race, but also of differences in living environment and ways of thinking—can work safely and with peace of mind, enhance productivity, and work with a sense of fulfillment.
The Company began measuring employee engagement in FY2023. Because factors such as "fulfillment," "sense of accomplishment," and "relationship with supervisors" have a high correlation with scores, the Company will work to improve employee engagement scores by improving relationships between supervisors and subordinates through measures such as one-on-one meetings and by fostering "fulfillment" through measures such as the job-matching system.

Work-Life Balance (Balancing Work with Childcare, Nursing Care, Medical Treatment, etc.)

As stated above, the Company aims to be an enterprise where the abilities and diverse individual characteristics of each employee with different roots and backgrounds, such as age, nationality, and gender, can be fully demonstrated. Regardless of gender, the Company is promoting the creation of workplace environments where employees can easily balance work and private life in parallel with life events such as childcare and nursing care. The main initiatives are as follows.

☐ Childcare Leave System and Shortened Working Hours System

Childcare leave can be taken in accordance with the law until the child reaches the age of two at the longest. After returning from childcare leave, employees may choose a shortened working-hours arrangement that reduces the working day by up to two hours. Shortened working hours can be selected until the child reaches the beginning of elementary school, and there is no wage reduction until the child reaches the age of three. The Company also has systems such as restrictions on overtime work and late-night work, showing consideration for childcare.

Childcare Leave Acquisition Rate

	FY2022	FY2023	FY2024	FY2025
Men	26.5%	59.3%	50.0%	78.6%
Women	100.0%	100.0%	100.0%	100.0%

☐ Childcare Support

The Company obtained "Kurumin" certification in 2008, which recognizes companies actively working to support the development of the next generation. Through support for balancing work and childcare and the development of diverse work styles, the Company supports the continuous active participation of each employee.

☐ Annual Paid Leave System

To enable employees to continue working while responding to various life situations, employees can take up to 40 days of annual paid leave, including carried-over days. The system also allows leave to be taken in half-day and hourly units so that employees can more easily take leave.

Annual Paid Leave Utilization Rate

FY2022	FY2023	FY2024	FY2025
53.1%	68.3%	67.1%	67.0%

□ Special Leave System

In addition to annual paid leave, the Company has established systems that allow employees to take paid leave corresponding to each person's life events, such as marriage, childbirth, bereavement, memorial services, and transfers. Birthday leave can be taken within 10 days before or after the employee's birthday, and refresh leave is granted to employees who reach 15 or 25 years of service, together with the provision of travel vouchers.

□ Health Management Leave System

The Company has established a "Health Management Leave System" for the purpose of creating a workplace environment where employees can continue working with peace of mind while balancing treatment for illness with work.
In addition to personal illnesses such as cancer, designated intractable diseases, mental-health disorders, juvenile-onset dementia, menopausal symptoms, fractures, and chronic lower back pain, infertility treatment is also covered by this system. Through this system, the Company supports employees so that they can continue working without undue burden even when treatment or hospital visits are necessary, and promotes the creation of workplaces that consider the health and ease of working of each employee.

□ • Ohoshisama System, Ohoshisama Leave, and Ohoshisama Training

The Ohoshisama System and Ohoshisama Leave support employees in single-parent households, employees raising children with disabilities, and employees caring for family members. The programs provide both financial assistance and special leave.
Furthermore, to enable employees returning after long-term childcare leave to return smoothly to the workplace, the Company conducts "Ohoshisama Training" for employees returning to work. The Company has developed a unique training curriculum that incorporates feedback from employees who have previously returned to work. In addition to providing information on new internal systems and the use of internal tools, it offers comprehensive support, including mechanisms to involve the workplace to which the employee will return and content by outside lecturers on the theme of "balancing work and childcare." This helps reduce anxiety associated with returning to work and supports the building of networks.
In addition, so that employees can prepare for returning to work with peace of mind even during leave, the Company issues the "Ohoshisama Dayori" newsletter each quarter, providing internal information and helping maintain a connection with the Company.

□ Family Care Leave

Family care leave can be taken for up to 93 days in accordance with applicable law. The Company also establishes restrictions on overtime work and late-night work and gives consideration to the lives of employees providing nursing care.

□ Relaxation of Dress Code

As part of promoting DEI, the Company has changed the office dress code so that employees can choose clothing other than suits and uniforms. The Company aims to create a workplace environment where each employee's individuality can be utilized and where new, free ideas and autonomous thinking can more easily emerge.

Turnover Rate within Three Years after Joining as New Graduates

For the five years from 2018, the average turnover rate within three years of joining the Company as a new graduate was approximately 6%, well below the national average* of approximately 30%. Under its corporate philosophy, "To give attentive consideration to both humanity and nature," the Company fosters a people-centered corporate culture in which employees can contribute actively and positively.

* Source: Ministry of Health, Labour and Welfare, "Status of Turnover among New Graduates."

Fiscal year of joining	Number of new employees	Number leaving within 3 years	Turnover rate
FY2018	33人	2人	6%
FY2019	36人	2人	5%
FY2020	23人	1人	4%
FY2021	22人	3人	13%
FY2022	19人	0人	0%
FY2023	26人	4人	15%

Targets and Implementation Status

For the measures under "Human Capital Strategy," namely "improvement of the percentage of women in management positions (managerial positions)" and "improvement of employee engagement," KPIs have been set with the aim of improving each measure rapidly and reliably.

Measures for the issue	KPI (Mitsuboshi Belting non-consolidated)	FY2025 progress
Improvement of the percentage of women in management positions (managerial positions)	Ratio of women in management positions FY2026: 5% or higher FY2030: 10% or higher	Ratio of women in management positions: 4.5%

Measures for the issue	KPI (Mitsuboshi Belting non-consolidated)	FY2025 progress
Improvement of employee engagement	Score improvement target FY2026: 10% improvement FY2030: 13% improvement	Engagement score: 3.9% improvement compared with FY2023

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Sustainability

Respect for Human Rights

Basic Approach

The Mitsuboshi Belting Group believes that respecting the human rights of all people involved in its business activities is a fundamental prerequisite for the sustainable growth of society and the Group. Based on the United Nations Guiding Principles on Business and Human Rights and other international standards, the Group has identified “Respect for Human Rights and Individual Dignity” as a material issue and promotes initiatives to respect and honor human rights.

Governance and Risk Management Process

Risks related to respect for human rights and individual dignity are identified through human rights due diligence conducted by a working group of the Sustainability Committee. Designated promotion organizations implement measures to address identified human rights risks. The Sustainability Committee monitors and evaluates progress and reports the results to the Board of Directors. Human rights risks are also identified through the Group-wide risk management process. For details, please refer to “Disclosure Based on the TCFD Recommendations” and “Risk Management” on the “Initiatives Related to Climate Change” page.

Status of Initiatives

Establishment of the Human Rights Policy

The Group regards respect for the human rights of all people involved in its business activities as a fundamental prerequisite for the sustainable growth of society and the Group. Based on the United Nations Guiding Principles on Business and Human Rights and other international standards, the Group established its Human Rights Policy in January 2023 and promotes initiatives related to “Respect for Human Rights and Individual Dignity,” one of its material issues.
To strengthen its response to human rights risks identified through human rights due diligence, the Group formulated “[Appendix] Initiatives to Address Specific Human Rights Issues” in FY2025. The appendix outlines the Group’s approach and initiatives from five perspectives: labor rights; prevention of discrimination and harassment; protection of privacy; consideration for the supply chain and local communities; and remedy and dialogue.

Human Rights Due Diligence

Through human rights due diligence conducted by a working group of the Sustainability Committee and deliberations by the Sustainability Committee, the Group identified the procurement of raw materials, such as natural rubber and cotton, that may be associated with child labor or forced labor as a human rights risk in its business activities, including the supply chain. Based on the approach set out in “[Appendix] Initiatives to Address Specific Human Rights Issues,” the Group identifies human rights issues by business flow and determines the priority human rights risks it should address.

Priority Human Rights Risks

Identified human rights risk	Promotion organization
Procurement of raw materials, such as natural rubber and cotton, that may be associated with child labor or forced labor	Sustainability Committee Secretariat + Procurement Department

Human rights issues
Business flow

Business flow	Target / party	Labor rights (forced, child, long hours)	Working environment / occupational safety and health	Discrimination / harassment	Rights of foreign workers	Privacy / personal information	Environment / local communities	Fraudulent / unjust acts
Raw material procurement	Natural rubber / cotton / palm oil producers	●	●				●	
	Overseas raw material manufacturers	●	●		●		●	
Upstream transportation / logistics	Domestic and overseas transport operators	●	●					
Outsourced processing	Processing contractors	●	●		●		●	
Own activities	Manufacturing		●	●		●		
	Sales			●		●		●
	Purchasing			●				●
Downstream transportation / logistics	Domestic and overseas transport operators	●	●					
Customers	General customers			●		●		●

* This matrix summarizes the principal human rights risks identified through human rights due diligence based on the Human Rights Policy and "[Appendix] Initiatives to Address Specific Human Rights Issues." A "●" indicates an issue that the Group recognizes as presenting relatively high risk or requiring ongoing management.

Initiatives for the Supply Chain

In 2024, the Company introduced an ESG information management tool for business partners, surveyed 30 major suppliers on their implementation of ESG initiatives, including human rights, and held a briefing session on the survey results. In FY2025, the Company expanded the survey to 70 major suppliers. Through the survey and dialogue with suppliers, the Company is working to understand human rights risks and issues in the supply chain and promote improvements.
In response to the risk of child labor and forced labor in natural rubber production areas identified through human rights due diligence, the Company has been preparing for the EU Deforestation Regulation (EUDR) since 2024. The Company regards the reduction of human rights risks, including child labor and forced labor in natural rubber production areas, as an important issue and reviews the traceability and legality information required under the EUDR for natural rubber suppliers. In FY2025, after verifying information provided by suppliers and confirming that the natural rubber was not associated with child labor or forced labor, the Company began manufacturing products using natural rubber aligned with EUDR requirements.
Going forward, the Company will continue to promote sustainable and responsible procurement through collaboration with suppliers.

Establishment of a Human Rights Remedy Mechanism

In 2024, the Sustainability Committee began considering the establishment of a human rights remedy mechanism, or grievance mechanism, as called for under the United Nations Guiding Principles on Business and Human Rights. The Company will continue to develop specific measures to establish a more effective mechanism.

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Sustainability

Value Chain Management: Procurement Activities

Basic Approach

The stable procurement of high-quality products and services at appropriate prices is essential to sustainable business operations. This depends fundamentally on relationships of trust between the Mitsuboshi Belting Group and its business partners.
Based on the Mitsuboshi Belting Group Procurement Policy, the Group conducts fair and equitable procurement activities with all business partners and works to build mutually trusting partnerships through which value can be created together.

Green Procurement Standards and Procurement Guidelines

To contribute to a sustainable society while sharing values with its business partners, the Group promotes CSR procurement, including compliance, respect for human rights, occupational safety and health, information security, and timely and appropriate disclosure, as well as green procurement addressing climate change, biodiversity conservation, water security, the circular economy, and occupational safety and health.
To reduce the environmental impact of its products, the Group established the Green Procurement Implementation Guidelines in October 2003. The Guidelines clarify how chemical substances in procured items are managed within the Group and request business partners to establish, maintain, and improve environmental management systems and provide environmental information. The Group also established the Green Procurement Standards in March 2005 and has revised them as necessary to reflect changes in laws and regulations.

□ **Approach to green procurement**
- Procure items manufactured at plants where environmental conservation is advanced.
- Procure raw materials, parts, and products with low environmental impact.
- Do not use conflict minerals.
- Procure raw materials with consideration for biodiversity conservation.

In 2023, to further advance sustainability initiatives throughout the value chain, the Group established and disclosed its Procurement Guidelines. Based on the Ten Principles of the United Nations Global Compact covering human rights, labor, the environment, and anti-corruption, the Guidelines set out the Group's approach to procurement and the issues it seeks to address together with business partners.
Based on these Guidelines, the Group assesses adverse impacts related to human rights, climate change, biodiversity, and other social issues throughout the value chain and works with business partners to promote sustainable business operations.

Promotion System for Sustainable Procurement Activities

The Group has established the Sustainability Meeting, chaired by the President and Representative Director, and under this meeting identifies important issues (materiality), sets KPIs for each issue, and promotes sustainability management.
In sustainability management, initiatives across the entire value chain are essential, and procurement activities also play an important role. For this reason, the content of initiatives related to procurement activities is monitored and evaluated by the Sustainability Meeting and reported to the Board of Directors.

Initiatives Toward Response to Climate Change, Consideration for Biodiversity, and Respect for Human Rights

The Group recognizes that social issues such as climate change, biodiversity loss, and human rights issues are closely related to the entire value chain, including procurement activities.

□ **Response to Climate Change**

In FY2025, the Group's CO_2 emissions from Scope 3, Category 1, "Purchased goods and services," were approximately 93,727 t-CO_2e, exceeding its combined Scope 1 and Scope 2 CO_2 emissions of approximately 70,144 t-CO_2e. Mitigating global warming requires reductions not only in the Group's own CO_2 emissions but also throughout the supply chain. The Group will collect primary data, establish reduction targets, and implement reduction measures.

□ Consideration for Biodiversity

From a biodiversity perspective, the Group recognizes deforestation associated with the cultivation of natural rubber used in its main products, as well as excessive water withdrawal and pesticide use in cotton cultivation, as risks to ecosystems and water resources.

In 2025, application of the European Union Deforestation Regulation (EUDR)* was postponed to December 30, 2025. However, as planned, from September 2025 the Group switched 100% of the natural rubber used in products for the EU to natural rubber not involved in deforestation.

The application timing of EUDR was postponed again to December 30, 2026; however, the supply system for products for the EU using natural rubber not involved in deforestation will be maintained and continued in FY2026 as well.

* A regulation intended to minimize the EU's contribution to global deforestation and forest degradation. It applies to seven commodities traded by operators and traders in the EU market—cocoa, coffee, palm oil, rubber, soy, cattle, wood, and their derived products—and requires prohibition of transactions involving products linked to deforestation and implementation of due diligence. For large companies, sales in the EU of products that do not meet EUDR standards will be prohibited from December 30, 2026, and for SMEs and others from June 30, 2027.

□ Respect for Human Rights

Through human rights due diligence, the Group has identified forced labor and child labor in natural rubber and cotton production areas as human rights risks to be addressed in connection with raw materials used in its main product, power transmission belts.

As part of its EUDR response, the Group reviews not only deforestation-related information but also information on legal compliance, including the potential presence of forced labor or child labor. In FY2025, the Group reviewed legality information for natural rubber production areas provided by suppliers and confirmed that the natural rubber delivered was not associated with forced labor or child labor.

The Group positions responses to these social issues as important initiatives across the entire value chain, and will promote initiatives toward realizing sustainable business operations while collaborating with business partners that share its values.

Introduction of Business Partner ESG Information Management Tool

In 2024, the Group introduced an ESG information management tool to collect ESG-related information from business partners and strengthen ESG initiatives throughout the supply chain. In FY2025, the Group expanded the survey from 30 to 70 companies. It will use the results to identify ESG issues and translate them into improvement activities.

Business Partner Audits

To monitor, evaluate, and improve business partners' environmental conservation and quality assurance initiatives, the Group conducts annual second-party audits and, in some cases, first-party audits with reference to ISO 14001 for environmental management systems and ISO 9001 or IATF 16949 for quality management systems. Business partners to be audited are selected based on previous audit results.

Based on audit results to date, the Group considers its business partners' environmental conservation and quality assurance initiatives to be generally satisfactory. Going forward, the Group believes the audit scope should be expanded from suppliers managed by the Purchasing Department at the Company's head office to suppliers of Group companies.

Since FY2020, the Group has also requested business partners to formulate and operate business continuity plans (BCPs) and has surveyed their status annually. In FY2025, the survey covered 79 business partners. The Group will continue to monitor the operational status of these plans.

Business Partner Audit Status		FY2021	FY2022	FY2023	FY2024	FY2025
Environment	Number of audits conducted	21件	18件	19件	22件	19件
	Number of nonconformities	0件	0件	0件	0件	0件
Quality	Number of audits conducted	21件	18件	20件	26件	19件
	Number of nonconformities	0件	0件	0件	0件	0件
BCP	Number of audits conducted	54件	75件	79件	79件	79件
	Number of nonconformities	18件	14件	7件	0件	0件

Declaration of Partnership Building

In 2021, the Company issued a Declaration of Partnership Building under an initiative promoted by Japan's Ministry of

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Economy, Trade and Industry to create added value throughout the supply chain and promote appropriate business transactions. The Company is working to build fair and sustainable relationships with its business partners.

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Value Chain Management: Occupational Safety and Health

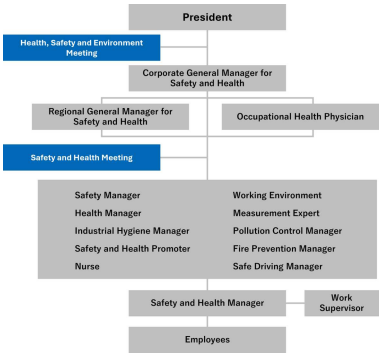
Basic Approach

The Mitsuboshi Belting Group recognizes people as the source of value for achieving sustainable growth. The Group regards protecting employee safety and health and maintaining and improving the systems that support them as one of its most important management issues. Under its Occupational Health and Safety Basic Policy, the Group implements initiatives that contribute to protecting and improving employee health and safety.

Management System

The Safety, Health and Environment Meeting is convened twice a year. It is chaired by the executive officer responsible for safety and the environment, and its members comprise all department general managers. The President and members of the Management Council review the implementation report compiled by the General Safety and Health Manager and use the results to review strategies, policies, and plans. The revised strategies, policies, and plans are communicated through the district general safety and health managers to the Safety and Health Committees, which serve as the main implementation bodies, and are translated into policies and plans for each workplace. The Committees monitor and evaluate implementation monthly, compile the results, and report them through the district general safety and health managers to the Company-wide General Safety and Health Manager.

In FY2025, to improve its occupational health and safety management system, the Group obtained ISO 45001 certification for five sites: Kobe Head Office / Kobe Plant R&D center, Shikoku Plant, Nagoya Plant, Ayabe Production System Development Center, and Seishin Plant. The Group will work to expand the scope of certification.



Strategy and Implementation Status

The Group identified the risks and opportunities that occupational safety and health may present to its business activities and used the results to formulate specific measures.. Its priority areas are thorough compliance with revised laws and regulations, prevention of occupational accidents through risk assessment, and maintenance and improvement of health examination and occupational accident management systems.

Related item	Risk (▼) / opportunity (△)		Measures (initiatives / activities)
Compliance with laws and regulations	△	Improvement of corporate reliability through early response	Internal audits, legal and regulatory education and training, development of qualified personnel, and deployment of legal information such as legal revisions
	▼	Damage to corporate value due to violations of laws and regulations or customer requirements	
Occupational safety traffic safety	△	Stable production by securing safety, and synergistic effects from improved safety awareness	Risk assessment, KY activities, safety and health education, safety patrols, work environment measurement, capital investment in safety measures, and utilization of drive recorder data
	▼	Decrease in workforce and decline in corporate value due to increases in occupational accidents and traffic accidents	
Health management mental health	△	Enhancement and stability of labor vitality through maintenance of health	Health examinations (periodic health examinations, lifestyle-disease checkups, special health examinations, and

Related item	Risk (▼) / opportunity (△)		Measures (initiatives / activities)
	▼	Reduced workforce availability due to an increase in employees experiencing health issues	comprehensive medical examinations), stress checks, occupational physician patrols, and interviews with occupational physicians
Disaster prevention and mitigation business maintenance and restoration	△	Business continuity and early recovery through early response, and improvement of corporate reliability	Evacuation drills, emergency evacuation drills using an app, capital investment in disaster prevention and mitigation, and promotion of all-hazards BCP
	▼	Suspension of business activities and decline in corporate value due to insufficient emergency response	

Thorough Compliance Based on Revisions to Laws and Regulations

In response to new chemical substance regulations introduced through revisions to the Industrial Safety and Health Act, the Group is strengthening compliance and awareness by establishing a management system that includes the appointment of chemical substance managers and other responsible personnel.

Prevention of Disasters through Risk Assessment

Risk assessment is a fundamental method for preventing occupational accidents and ensuring employee safety. The Group identifies potential hazards and harmful factors at production sites and in other work environments and works to eliminate or reduce them. In addition to assessments conducted under annual plans, the Group conducts risk assessments when necessary, including when processes are changed, to prevent occupational accidents and diseases.
Traffic safety is also positioned as one important risk, and the Group continues initiatives to prevent accidents through strengthening risk management, monitoring through internal audits, and reviewing rules.

FY2025 activity targets:
- Zero occupational accidents
- Zero at-fault traffic accidents

Maintenance and Improvement of Health Examination Systems and Occupational Accident Management Systems

In addition to legally required periodic and special health examinations and stress checks, the Group works with the health insurance association to provide lifestyle-related disease examinations and other cancer screenings free of charge. Employees who meet the eligibility requirements may also receive comprehensive medical examinations, brain examinations, and cardiac examinations at the Company's expense.
In FY2025, the Group achieved a 100% completion rate for legally required health examinations, and all applicants received the other examinations for which they applied.

Item	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of lost-time injury victims	Persons	2	1	0	0	4
Lost-time injury frequency rate	—	1.44	0.7	0	0	2.66
Number of fatal accident victims	Persons	0	0	0	0	0
Fatal accident frequency rate	—	0	0	0	0	0

Customer Health and Safety

The Group gives the highest priority to employee and customer health and safety and systematically promotes the following initiatives to reduce chemical substance risks and minimize environmental impacts.

□ Thorough Chemical Substance Management

The Group has established "Chemical Substance Management Procedures," which indicate specific implementation procedures. For chemical substances contained in products, work-in-process, raw materials, and auxiliary materials, the Group manages them based on domestic and overseas laws and regulations (Chemical Substances Control Act, RoHS, REACH, etc.), appropriately understands and evaluates usage status, and works to reduce environmental impact and ensure the safety and health of employees and customers.
The Group has standardized the process for collecting information from suppliers and established a mechanism that enables chemical substance risks to be appropriately managed from the procurement stage.

□ Promotion of Green Procurement

Based on the Green Procurement Policy and the Green Procurement Implementation Guidelines, which set out specific implementation procedures, the Group promotes the adoption of materials that take environmental and occupational health and safety considerations into account. The Group also conducts second-party audits of suppliers as necessary, confirms the status of their environmental and safety initiatives, and promotes the development of a sustainable supply chain.
The "Green Procurement Standards" have been established as guidelines for suppliers, and specify concrete requirements, such as establishment of environmental management systems and provision of environmental information, and the Group

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works to disseminate them.

☐ **Operation of SDS (Safety Data Sheet) System**

For chemical substances handled by employees of the Group, SDS are properly prepared and managed, and information on hazards and handling precautions is shared internally so that employees can work safely. When new chemical substances are introduced, the Group conducts risk assessments based on SDS, formulates safe operation methods, and provides education.

For products, work-in-process, and raw materials provided by the Group, the Group has established the “Safety Data Sheet and Label Management Procedures” for the purpose of enabling customers to understand in advance the impacts on safety and health and the environment, to handle them appropriately, and to prevent accidents and disasters before they occur. The procedures define the scope of application and specific management methods and are operated throughout the Group.

☐ **Ensuring Transparency through Disclosure of the List of Products Compliant with Environmentally Hazardous Substances**

To enable customers to use the Company’s products with confidence, the Company publishes on its corporate website a List of Products Compliant with Environmentally Hazardous Substance Requirements, which summarizes the compliance status of chemical substances contained in its products. The Company updates the list as necessary in response to changes in laws and regulations and customer requirements.

The Company will continue these measures and contribute to a sustainable society by providing safe and reliable products while reducing environmental impacts.

Collaboration with External Organizations

The Company participates in the Japan Rubber Manufacturers Association, an industry organization, and acts as a member of the association’s Safety and Health Committee. In the committee, information is shared and opinions are exchanged on occupational safety and health issues common to the rubber product manufacturing industry, and studies are advanced toward disaster prevention measures and improvement of safety and health standards. Through participation in such cross-industry initiatives, the Company contributes to improving occupational safety and health not only in its own company but also in the entire industry.

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Value Chain Management: Quality Assurance

Basic Approach

Since its founding, the Mitsuboshi Belting Group has pursued quality assurance under the long-standing principle, “Build quality into our products and deliver quality to our customers,” placing the highest priority on product safety and reliability. The Group recognizes quality as a foundation of corporate value that not only enhances customer satisfaction but also supports the safety and reassurance of industry and society.
The Group maintains and improves quality management systems (QMSs) conforming to ISO 9001 and has expanded their scope throughout the Group. At sites serving the automotive industry, the Group has established QMSs conforming to IATF 16949, which sets more stringent requirements for the automotive industry. Quality-related business activities are conducted in accordance with procedures established under these QMSs and are based on the Quality Basic Policy, which is grounded in the Group’s corporate philosophy and Management Basic Policy.

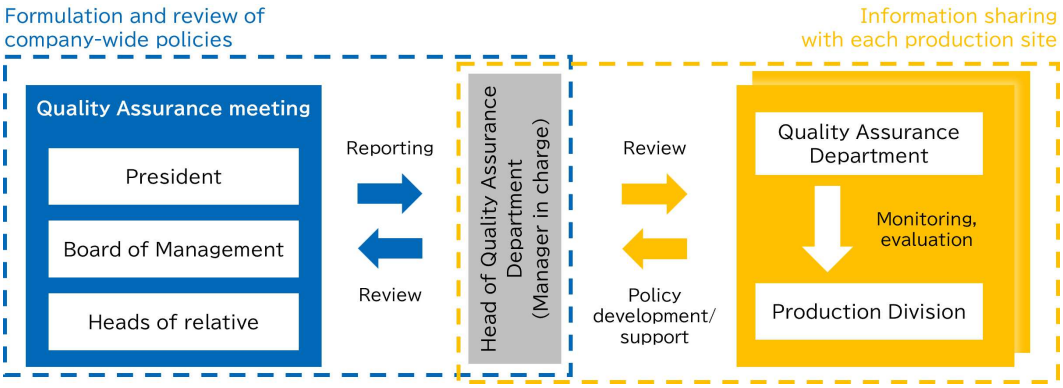
QMS Certification Status (2025)

Certification	Certified site / organization	Scope
IATF16949	Shikoku Plant	Automobile transmission belts
	Mitsuboshi Belting Giken Co., Ltd.	Automobile transmission belts
	MBL (USA) CORPORATION	Automobile transmission belts
	STARS TECHNOLOGIES INDUSTRIAL LIMITED	Automobile transmission belts
	PT. SEIWA INDONESIA	Automobile transmission belts
	Suzhou Mitsuboshi Belting Co., Ltd.	Automobile transmission belts
	MITSUBOSHI BELTING-INDIA PRIVATE LIMITED	Automobile transmission belts
ISO9001	Mitsuboshi Belting Ltd. Kobe Head Office, Tokyo Head Office, Nagoya Plant, Shikoku Plant Mitsuboshi Belting Giken Co., Ltd. Mitsuboshi Belting Kohki Co., Ltd. Mitsuboshi Belting Conveyor Co., Ltd.	Industrial power transmission belts, worm wheel blanks, engineering plastic materials, V-ribbed pulleys, timing pulleys, belt tensioners, plastic conveyor belts
	Construction Materials Headquarters, Kobe Head Office, Tokyo Head Office, Nagoya Plant	Waterproofing sheets for buildings and water-shielding sheets for civil engineering
	Electronic Materials Department	Metal pastes, circuit board materials and coatings
	Mitsuboshi Belting Kohki Co., Ltd.	Timing pulleys
	Mitsuboshi Belting Conveyor Co., Ltd.	Plastic conveyor belts
	Mitsuboshi Cord Co., Ltd.	Cords for power transmission belts
	PT. MITSUBOSHI BELTING INDONESIA	Industrial power transmission belts and coupling rubber elastic bodies
	PT. SEIWA INDONESIA	Industrial power transmission belts
	STARS TECHNOLOGIES INDUSTRIAL LIMITED	Industrial power transmission belts
	MITSUBOSHI BELTING-INDIA PRIVATE LIMITED	Industrial power transmission belts
	Suzhou Mitsuboshi Belting Co., Ltd.	Industrial power transmission belts
	Mitsuboshi Belting Sales Co., Ltd.	Sales of industrial power transmission belts, plastic products, other power transmission and conveyor equipment products, tensiometers and other related products
JIS A6008	Construction Materials Headquarters, Nagoya Plant	Synthetic polymer roofing sheets

Management System

The President has ultimate responsibility and authority for quality-related business activities and quality issues, while the General Manager of the Quality Assurance Department is responsible for managing quality assurance activities. The President

convenes the Quality Assurance Meeting, attended by members of the Management Council and department general managers, to review the status of activities reported by the General Manager of the Quality Assurance Department and use the results to review strategies, policies, and plans. The reviewed strategies, policies, and plans are communicated through the General Manager of the Quality Assurance Department to the quality assurance functions at each site and translated into workplace-specific policies and plans. Each site monitors and evaluates implementation monthly, compiles the results, and reports them to the General Manager of the Quality Assurance Department.



Implementation Status

The Group identified the risks and opportunities that quality assurance may present to its business activities and translated the results into specific measures. Its priority areas are maintaining and improving the QMS, enhancing quality education, and ensuring rigorous process control.

Related item	Risk (▼) / opportunity (△)		Measures (initiatives / activities)
Compliance with laws and regulations / customer response	△	Improvement of corporate reliability through early response	Maintenance and improvement of QMS Enhancement of quality education
	▼	Damage to corporate value due to violations of laws and regulations or customer requirements	
Quality improvement	△	Improvement of brand image by ensuring reliability	Thorough process management Collaboration with business partners
	▼	Decline in competitiveness due to decline in quality level	
Business development	△	Increase in order opportunities through development of new markets	QMS support for new businesses and new products
	▼	Market contraction of existing products due to the shift of automobiles to EVs	

Maintenance and Improvement of QMS

In FY2025, the Group underwent third-party audits and maintained ISO 9001, IATF 16949, or JIS A6008 certification at all target sites.

Enhancement of Quality Education

As part of total quality management (TQM), the Group has conducted quality control (QC) circle activities since 1967. In recent years, these activities have become established at both domestic and overseas plants as a forum for global employee development and continuous improvement. Each autumn, the Group holds GLOBAL GEMBA KAIZEN ACTIVITY, where teams present initiatives on product quality management, workplace efficiency, and other improvements and learn from one another. Selected circles also present at the QC Circle National Convention hosted by the Union of Japanese Scientists and Engineers and participate actively in external QC circle presentation events to further enhance their capabilities. In FY2025, QC circles selected from Group sites gathered at Kobe Head Office for GLOBAL GEMBA KAIZEN ACTIVITY. Active exchanges among the sites made the event meaningful and fostered a strong sense of unity.

In Japan, the Group holds company-wide QC circle conventions twice a year. Presentations and in-person attendance are combined with online streaming, enabling employees to participate regardless of location and further promoting mutual learning. In addition, to improve knowledge and skills and strengthen human resource development, the Group implements long-term and continuous quality control education. Quality control education begins when employees join the Company and covers a wide range of topics, including specialized knowledge required by each department and job function. By acquiring not only technical expertise but also quality control perspectives and problem-solving approaches, employees heighten their awareness of quality and work toward achieving the Quality Basic Policy.

Rigorous Process Control

At production sites, manufacturing line supervisors conduct daily workplace patrols to verify compliance with standards. To prevent the patrols from becoming routine, site managers and managers from other departments also participate. Although these are steady, day-to-day activities, the accumulation of small improvements helps ensure thorough compliance with standards and broader compliance requirements.

Response to Product Liability Lawsuits and Recalls

Product liability lawsuits and recalls can damage trust in manufacturers and may also have significant financial impacts. The Group prepares for these risks through insurance coverage across the Group.

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Sustainability

Partnerships with Local Communities

Basic Approach

The Mitsuboshi Belting Group relies on the people, resources, energy, water, and infrastructure provided by the communities in which it operates. The sustainability of these communities is essential to the Group's business continuity, and the Group believes that relationships of trust with local communities provide an important foundation for its co-creation-oriented business model.
The Group's products are used in industrial machinery, automobiles, construction, and other fields that support society and industry, and its business itself forms part of social infrastructure. For this reason, the Group regards relationships with local communities not merely as social contribution activities, but as an integral part of the management foundation supporting its business.

Code of Conduct and Approach to Initiatives

Initiatives related to partnerships with local communities are planned and implemented primarily by each business site in accordance with the Mitsuboshi Belting Group Code of Conduct.

From the "Mitsuboshi Belting Group Code of Conduct"

☐ We value partnerships with local communities.

☐ We conduct social contribution activities that lead to solving issues faced by local communities.

These standards provide the basis for maintaining relationships with local communities through ongoing initiatives integrated with business activities, rather than through social contribution alone. Instead of applying uniform measures under the direction of the head office, each business site independently plans and implements initiatives suited to the characteristics and needs of its community.

The Group organizes these initiatives from the following three perspectives.

Activity Areas and Main Initiatives

Relationships with Local Communities That Support the Business Foundation

Daily dialogue and relationships of trust with local communities are indispensable for stable operations and ensuring safety. The Group regards local communities as the foundation of its business activities and values exchanges with local residents and related organizations.

Main Initiatives

Fureai Council (Japan)

In Japan, the Group established the Mitsuboshi Belting Fureai Council, to support sustainable community development and create livable communities in which residents and companies coexist. The Council plans and holds events that promote the SDGs and deepen interaction and communication between local communities and employees.

Exchange of Opinions with the Mano District Community Development Promotion Association (Kobe Head Office)

In the Mano district of Nagata Ward, Kobe, where Kobe Head Office is located, the Company regularly holds dialogues with the executive meetings and committees of the Mano District Community Development Promotion Association*. Representatives of government and educational institutions also participate. The Company uses these dialogues to understand the needs of the local community, an important stakeholder, and reflect them in various events.

* Dialogues held with the executive meetings and committees of the Mano District Community Development Promotion Association: 17 in FY2025

Autumn Festival (Fureai Council Activities / Kobe Head Office)

On October 19, 2025, the “Fureai Festa Autumn Festival” was held on the public road between the central plant of the Kobe Plant R&D center and the head office. A variety of programs that could be enjoyed by people across generations were implemented, including free distribution of Kobe croquettes, food stalls by local neighborhood associations and food service businesses, disaster prevention and crime prevention exhibitions by the Nagata Fire Station and Nagata Police Station (photo sessions with police motorcycles and fire trucks), and stage performances by nearby kindergartens, nursery schools, and high schools. A total of 178 employees were involved in operations, and approximately 4,000 people visited.



Tanabata Bamboo Decoration (Fureai Council Activities / Kobe Head Office and Surrounding Areas)

Since 2001, this initiative has been held together with local residents and neighboring companies to pray for reconstruction from the Great Hanshin-Awaji Earthquake. In 2025, it was held from July 1 to July 7. Bamboo branches were displayed in the entrance hall, cafeteria, and in front of the main entrance of the Kobe Head Office, and bamboo branches were also provided to residents of the Mano district, nearby elementary schools, kindergartens, and the ward office, so that people in various places could enjoy Tanabata bamboo decorations. A total of 50 employees participated, from carrying in and decorating the bamboo branches to removing them.



Fureai Festa (Fureai Council Activities / Shikoku Plant)

At the Shikoku Plant, the Fureai Festa is held every May for the purpose of revitalizing the local community and promoting exchanges between employees and the community. In 2025, it was held on May 25. The event included a beach seine fishing experience and touch pool where participants could interact with fish on the beach in front of the plant, stalls and stage events in the plant parking lot (Shido High School brass band, kids’ dance, and yosakoi by Sanuki Maito), free distribution of hand-made udon noodles, and exhibitions of the Company’s products. Many people from the local community came as participants and visitors. Approximately 440 people, including visitors and employee volunteers, participated.



Fureai Family Concert (Fureai Council Activities / Nagoya Plant)

On November 15, 2025, a concert by the Chubu Philharmonic Orchestra was held in the newly completed building. In addition, tours and exhibitions were also held so that employees could introduce the plant premises and products to their families and friends. A total of 140 people participated, including employees, employees’ families, and neighboring companies.



STI Market (STI / Kingdom of Thailand)

STI (STARS TECHNOLOGIES INDUSTRIAL LIMITED) regularly holds the “STI Market,” using the employee cafeteria as the venue, where local people can open stalls. By creating a place where local residents and employees can interact on a daily basis, STI connects this initiative to building ongoing relationships of trust with the local community.



Support for Sewing Machine Repairs and Purchase of Products from a Senior Citizens’ Club (STI / Kingdom of Thailand)

STI supported repairs to sewing machines used by a local senior citizens’ club that



produces cloth rags for sale. By applying employees' skills to meet a local need, STI strengthens its ties with the community. STI also purchases the cloth rags produced by the club on an ongoing basis, helping support local livelihoods and sustainable community development.



Support for Local Welfare (MBI / Republic of Indonesia)

MBI (PT. MITSUBOSHI BELTING INDONESIA) conducted its 11th CSR activity in November 2025. It donated roofing materials to the Al-Barokah Foundation (Al-Barokah School) and agricultural tools, plants, and fish to the Pasir Jaya Ward Office. MBI also covered six months of insurance premiums for residents in informal or non-regular employment who were not covered by the national health insurance system (BPJS). Eleven Company employees participated.



Disaster Prevention Drills in Cooperation with Local Communities and Related Organizations (All Business Sites)

The Group conducts disaster prevention and evacuation drills at each business site to improve employees' awareness of disasters. January 17, the date when the Great Hanshin-Awaji Earthquake occurred, has been designated as "Mitsuboshi Belting Disaster Prevention Day," and comprehensive disaster prevention drills are conducted every year. While working on mitigation and prevention of natural disasters and fires, each person conducts training while thinking about appropriate responses in the event of a disaster.



Support for Heavy Rain Disaster on Sumatra Island (SEIWA / Republic of Indonesia)

SEIWA (PT. SEIWA INDONESIA), in response to the heavy rain disaster that occurred on Sumatra Island in late November 2025, cooperated in providing relief supplies at the request of MMID (PT. Megalopolis Manunggal Industrial Development), and also donated relief funds collected from 267 employees through the Bekasi Regency Branch of the Indonesian Red Cross. Through the joint relief effort coordinated by MMID and supported by 40 participating companies, a total of 1,500 sets of relief supplies, including daily necessities, food, nutritional supplements, and sanitary products, were delivered to affected people. A letter of appreciation was received from the Red Cross for the donation.



Support for Flood Disaster in Southern Thailand (STI / Kingdom of Thailand)

In December 2025, STI provided support to people in areas affected by flooding through the Songklanagarind Hospital Foundation. The company and its employees jointly donated essential supplies, which were delivered to the Songklanagarind Hospital shelter and then distributed to medical personnel, hospitals in Hat Yai, and flood-affected communities.



Relationships with Local Communities That Support Resources and the Environment

The Group's business is based on natural resources, including natural rubber, and the natural environment of local communities. For this reason, the Group believes that addressing local environmental issues is an important initiative that supports the prerequisite conditions for business activities.

Main Initiatives

Early Morning Cleanup Activities (M.B.L. Sogo Support Co., Ltd. / Shikoku)

For the purpose of preserving the landscape around the plant and maintaining a clean environment, the company picks up litter on prefectural and municipal roads around the plant every Monday before the start of work. From April 2025 to March 2026, a cumulative total

of 21 managers participated.

Yura River Clean Operation (Fureai Council Activities / Mitsuboshi Belting Giken Co., Ltd. / Kyoto Prefecture)

On May 11, 2025, 66 employees of Mitsuboshi Belting Giken and their families participated in the "13th Yura River Clean Operation" hosted by Kyoto Prefectural Ayabe High School. While raising awareness among local communities and related organizations about the current state of litter in the Yura River, where salmon and wild ayu migrate upstream, they worked on cleanup activities together with about 400 local residents. The Company has continued to participate since 2023.



Support for Installation of Waste Sorting Stations (STI / Kingdom of Thailand)

STI donated materials such as waste bins, support posts, and aluminum sheets to an elementary school and supported the installation of waste sorting stations. Furthermore, by teaching children how to sort waste, STI contributes to promoting environmental SDGs at schools in the local community. Approximately 600 people were covered by this initiative.



Tree Planting Activities (STI / Kingdom of Thailand)

STI conducted tree planting activities in government-related areas, around the WHA industrial estate, and in neighboring areas. Employees and volunteers worked on tree planting, greening, and environmental beautification, aiming to improve the air environment and raise employees' awareness of environmental conservation. Approximately 100 people participated.



Relationships with Local Communities That Support the Next Generation and Human Resources

Main Initiatives

Support for Repairing an Elementary School Rice Field (Neo-roofing Co., Ltd. / Kobe)

On March 25, 2026, in response to a request from Kobe Municipal Chidorigaoka Elementary School to repair the waterproofing of the rice field next to the biotope pond on the school grounds, the Company replaced the sheet and the soil. The Company had cooperated with the school by providing and installing sheets when the biotope was created in 2004, and that relationship has continued. This time, the Company sold Mizu Sheet, and three employees of the Group company Neo-roofing Co., Ltd. handled the installation as volunteers.



Activities to Support the Future of Children (Donation to Japan Committee for UNICEF)

The Nagata-ku area of Kobe, where the Company's head office is located, suffered devastating damage from the Great Hanshin-Awaji Earthquake. Not only because of natural disasters, but also because of poverty and other reasons, many children around the world still lose their precious lives before reaching the age of five. Under the Group's corporate philosophy, "To give attentive consideration to both humanity and nature," since FY2005, the milestone marking the 10th year after the earthquake, the Group has continued every year to present donations to the Japan Committee for UNICEF under the title "A Helping Hand for the Children of the World," mainly consisting of donations contributed by individual Group employees. In FY2025 as well, the Group donated 10 million yen and held a presentation ceremony on October 29.



School Support and Scholarship Support (STI / Kingdom of Thailand)

In February 2026, at an elementary school in Chiang Rai, STI comprehensively implemented donations of school supplies, uniforms, shoes, and other items, renovation and painting of school buildings, development of a library room, tree planting, and installation of water purification equipment (32 employees participated). STI also participated in WHA school support activities and donated school supplies such as school bags and notebooks to children. Furthermore, STI donated educational scholarships to schools in Kamphaeng Phet and Phichit.



The Hope Train 2025 (MOH / Republic of Singapore)

MOH (MITSUBOSHI OVERSEAS HEADQUARTERS PRIVATE LIMITED) participated in “The Hope Train 2025” on October 5, 2025, a charity walk held at Gardens by the Bay to support childhood cancer survivors. Together with more than 400 participants, MOH took part in a 3-km morning walk and supported the activities of the Children’s Cancer Foundation (financial support, counseling, and therapy programs). Eleven employees and four family members participated.



Support for a Vocational Rehabilitation Facility (MBE / Federal Republic of Germany)

MBE (Mitsuboshi Belting Europe GmbH) places importance on corporate social responsibility, and as part of its initiatives supports “elco.” elco is a vocational rehabilitation facility that supports people who find it difficult to work in general employment due to various disabilities. Through the improvement of vocational abilities for persons with disabilities, employment support, and provision of rehabilitation services, it supports social participation and return to the general labor market. MBE continuously supports elco’s activities through order placement operations, and will contribute to the realization of a society where everyone can play an active role.



Child Welfare Support Program (MBSI / Republic of Indonesia)

MBSI (PT. MITSUBOSHI BELTING SALES INDONESIA) visited a children’s welfare facility on February 13, 2026, and together with 30 children aged 3 to 13 and staff members, conducted donations of school supplies and daily necessities (equivalent to approximately 300,000 yen), a snack gathering, recreation centered on games, and a simple educational session. Beyond material support, the initiative created a place for exchange that also led to emotional reassurance and improved motivation to learn. Ten people from the Company participated.



Looking Ahead

The Group positions partnerships with local communities as an ongoing initiative based on its Code of Conduct. Each site will continue to fulfill its responsibilities as a member of the community and seek sustainable development together with local communities through dialogue and collaboration.

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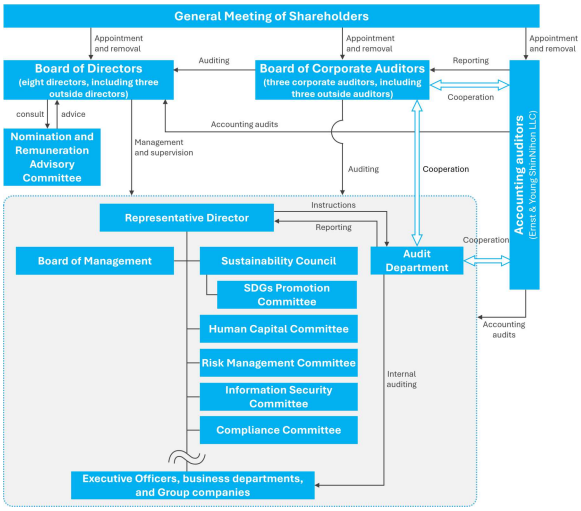
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Sustainability

Initiatives Related to Corporate Governance

This page outlines the Company's corporate governance initiatives.
The Company works to establish a sound governance structure that ensures highly transparent management and earns the trust of stakeholders.
* Information is current as of January 1, 2026.

Structure Diagram



Major Initiatives to Strengthen Corporate Governance

Date	Major initiatives
October 2003	Introduced an executive officer system
May 2015	Established the Risk Management Committee and Compliance Committee
	Established the Basic Corporate Governance Policy
June 2015	Appointed two outside directors
April 2016	Launched a questionnaire-based evaluation of the effectiveness of the Board of Directors
October 2018	Established the CSR Promotion Committee*1
March 2021	Established the Personnel and Remuneration Advisory Committee (three of five members are independent outside directors)
June 2021	Introduced a restricted stock compensation plan
April 2022	Established the Sustainability Promotion Committee
June 2022	Appointed one woman as an outside director Shifted to a structure with three outside directors
June 2022	Established a Board of Directors structure in which outside directors account for at least one-third of the Board
June 2022	Shortened the term of office of directors from two years to one year
July 2024	Established the Sustainability Council
July 2024	Introduced a performance-linked remuneration system*2, effective from remuneration paid in July 2024
January 2026	Established the Human Capital Strategy Committee

*1 Renamed the SDGs Promotion Committee in March 2021.

2 "Remuneration, etc. for Directors" consists of the basic salary, position-based salary, and performance-linked portion as basic remuneration (monetary remuneration), and restricted shares as basic remuneration (stock remuneration). "Remuneration, etc. for Outside Directors," in light of their responsibilities and duties, consists only of basic salary as basic remuneration (monetary remuneration).
Effective from remuneration paid in July 2024, the performance-linked portion was revised to use net sales, operating profit, and return on equity as performance indicators.
With respect to the ratio by type of remuneration after the change, when performance indicators are achieved 100%, the approximate ratio is designed to be: fixed portion of basic remuneration (monetary remuneration) : performance-linked portion of basic remuneration (monetary remuneration) : basic remuneration (stock remuneration) = 60 : 20 : 20. However, because the performance-linked portion actually paid varies depending on the Company's business performance, the

payment ratio varies.

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Other Products

Strengthening Corporate Governance

The Company is a company with an Audit & Supervisory Board. The Board of Directors consists of eight directors, including three outside directors, and the Audit & Supervisory Board consists of three members, including two outside members. The Board of Directors makes decisions on important matters and supervises directors' execution of duties. Important matters are discussed in advance by the Management Council before being submitted to the Board of Directors.
The Company has also established the Personnel and Remuneration Advisory Committee, a voluntary advisory body comprising three or more members, the majority of whom are independent outside directors. The Committee strengthens the independence, objectivity, and accountability of the Board of Directors in matters concerning the appointment, dismissal, and remuneration of management. The Company is further enhancing corporate governance through measures such as a restricted stock compensation plan designed to align interests with shareholders and support long-term corporate value. The ratios of outside officers and women among directors and Audit & Supervisory Board members are shown in the figures.

Ratio of outside executives (: Outside executive)



Ratio of female executives (: Female executive)



Approach to Director Nomination

When selecting senior management and nominating director candidates, the Company comprehensively considers whether candidates possess the diverse experience, knowledge, and capabilities, as well as the broad perspective, ability to act, and leadership required to further enhance the Group's corporate value.

Skill Matrix of Each Director (List of Knowledge, Experience, Abilities, etc.)

Position	Name	Management / Business Planning	HR / General Affairs / Legal	Digital (DX Promotion)	Finance / Accounting	ESG / Sustainability	Technology / Innovation / Procurement / Production	Sales / Marketing	Global Experience
Representative Director and President	**Hiroshi Ikeda**	○	○			○		○	○
Director	**Toshimi Kumazaki**	○			○		○	○	○
Director	**Keiji Mataba**	○	○					○	○
Director	**Shinji Kuramoto**		○	○		○	○	○	
Director	**Kazuhiro Takeda**			○			○		○
Director (Independent Outside Director)	**Shinya Okuda**	○				○		○	○
Director (Independent Outside Director)	**Yuka Miyake**				○	○			
Director (Independent Outside Director)	**Yasuhiro Tsuji**		○			○			

* Circles indicate skills for which contribution is particularly expected, based on past career experience, current positions, qualifications and similar criteria.

Main Skills (Knowledge, Experience, Abilities, etc.) Required for the Board of Directors as a Whole, and Reasons for Selection

Skill	Reason for selection

Management / Business Planning	Because it is necessary to promote the creation of a company that contributes to the realization of a sustainable society through business activities, look ahead to the future vision, and formulate and supervise growth strategies that contribute to sustainable value creation from a medium- to long-term perspective.
HR / General Affairs / Legal	Because it is necessary to work on “strengthening Human Capital Strategy,” which is the highest-priority issue in the '24 Mid-Term Business Plan, develop human resources who promote transformation, and build a strong corporate governance structure, including compliance and risk management.
Digital (DX Promotion)	Because improving productivity through the introduction of AI, improving the efficiency of indirect department operations using digital technologies, and speeding up new product development and reducing man-hours are necessary to maintain and strengthen competitiveness.
Finance / Accounting	Because it is necessary to formulate financial and capital strategies conscious of the cost of capital and to promote capital policies that improve medium- to long-term corporate value by appropriately executing growth investments and shareholder returns to enhance shareholder value.
ESG / Sustainability	Because, under the corporate philosophy “To give attentive consideration to both humanity and nature,” it is necessary to formulate and execute strategies from both the risk and opportunity perspectives concerning the future impact of environmental and social changes, including climate change, on the business in order to contribute to the realization of a sustainable society.
Technology / Innovation / Procurement / Production	Because, in order to embody the management basic policy “to contribute to society through the provision of highly functional, highly precise and high-quality products” and to continue maintaining and strengthening competitive advantage over the medium to long term, it is necessary to improve and develop intellectual and technological capital and manufacturing capital.
Sales / Marketing	Because, to realize a co-creation-oriented business model focused on customer value, effective sales and marketing activities are necessary to understand the characteristics of each industry, accurately grasp customer needs, and maximize brand value.
Global Experience	Because, for the Company whose overseas sales ratio exceeds 50%, it is necessary to formulate and execute business strategies from a global perspective with knowledge of the business environments and needs of different markets and with consideration for geopolitical risks and other risks.

Roles Expected of Independent Outside Directors

1. Possess high levels of expertise, extensive practical experience, and leadership experience in fields such as corporate management, international business, finance and accounting, financial services, compliance, the legal profession, public administration, academia and research, risk management, human resource development and education, and IT and digital technology.
2. Be capable of taking a Group-wide perspective and identifying fundamental issues and risks, and be expected to contribute to candid, active, and constructive deliberations at meetings of the Board of Directors and other bodies.
3. Be able to provide objective oversight and judgment of management, as well as advice and support for the Company’s sustainable growth, from a practical perspective grounded in extensive experience in corporate management and specialized fields.
4. Meet the requirements for outside directors under the Companies Act and the independence criteria established by the Tokyo Stock Exchange.

Status of Operation of the Board of Directors

In accordance with laws and regulations, the Articles of Incorporation, and the Board of Directors Regulations, the Board of Directors deliberates and resolves matters concerning basic management policies, investments, and other important business execution, including the disposal and acquisition of significant assets, large borrowings, establishment or reorganization of important organizations, and appointment or dismissal of important employees. The Board also receives reports on directors’ execution of duties and other important business matters.

Item	FY2025
Number of meetings held	14
Average meeting duration	87.1 minutes
Average number of agenda items	5.9

In FY2025, in addition to regular resolution matters and reporting matters, the Board deliberated on matters related to the '24 Mid-Term Business Plan, important issues related to corporate governance (nomination and remuneration of directors, succession plans for the representative director and directors, etc.), and major investment projects (production and logistics-related, business-related investments). In addition, from the perspective of sustained improvement of corporate value, the Board also received reports and held discussions on priority issues in non-financial fields, including climate change and human capital.
To support effective Board operation and allow sufficient deliberation within the available meeting time, preliminary briefing sessions are held for outside directors before Board meetings. Thirteen preliminary briefing sessions were held in FY2025.

Major agenda items (excerpt)

Category	Major agenda items at Board of Directors meetings (excerpt)
Management policy / Growth strategy	Financial results reports and business performance Next Mid-Term Business Plan Major capital investments Policies and decisions regarding the sale of cross-shareholdings Human capital management
Other	Analysis and evaluation of Board effectiveness Succession plans for the Representative Director and directors Review of internal rules on director remuneration standards Policies and measures for addressing significant risks Reports on priority issues in non-financial fields, such as climate change and human capital (reports from the Sustainability Council)

Status of Operation of the Personnel and Remuneration Advisory Committee

Item	FY2025
Number of meetings held	9
Average meeting duration	31.7 minutes

The Company has established the Personnel and Remuneration Advisory Committee as a voluntary advisory body to strengthen the independence, objectivity, and accountability of the Board of Directors in matters concerning the appointment, dismissal, and remuneration of management. The Committee comprises three or more members, the majority of whom are independent outside directors, and is chaired by an independent outside director.
In response to consultations from the Board of Directors and in accordance with its regulations, the Committee deliberates and decides on policies and procedures for nominating director candidates, selecting and dismissing senior management, succession planning for the Representative Director and directors under normal and emergency circumstances, and determining directors' remuneration.
In FY2025, to build a framework supporting the Company's future sustainable growth, the Committee interviewed 13 department general managers identified as candidates for next-generation leadership roles, for approximately 30 minutes each, and reviewed their capability development and career plans. Based on the interview results, the Committee deliberated on matters including assessments of their suitability as next-generation leaders and their development policies.

Evaluation of the Effectiveness of the Board of Directors

The Company evaluates the effectiveness of the Board of Directors annually to maintain and further improve its functioning. The evaluation method, process, and results are outlined below.

Evaluation Process
January 2026: The Board of Directors Secretariat reviewed and discussed the implementation method and determined the purpose and basic policy.
February 2026: Self-evaluation questionnaires were conducted by the target persons, and the Secretariat confirmed and analyzed the questionnaire results.
March 2026: Based on the aggregation and analysis results, an opinion exchange meeting was held by the Board of Directors, and issues for further improving effectiveness going forward were shared.

Evaluation Items (Section Names of the Self-evaluation Questionnaire)
Roles and responsibilities of the Board of Directors, and its composition and operation
Management strategy and business strategy
Corporate ethics and risk management
Evaluation and remuneration of management
Dialogue with shareholders and others

Evaluation Results and Future Issues
Based on these results, at the Board of Directors meeting held in March 2026, the Company evaluated that "the current Board of Directors is functioning effectively and fulfilling its responsibilities toward enhancing corporate value." Based on this fiscal year's opinion exchange meeting, the following matters were recognized and shared as issues for further improving effectiveness going forward.

1. Deepening strategic discussions and expanding opportunities concerning medium- to long-term management strategies and growth and value-creation narratives
2. Making consideration of Human Capital Strategy linked to management strategy more concrete and improving its effectiveness
3. Expanding opportunities to consider the appropriate form of governance* based on the desired role and composition of the Board of Directors
4. Strengthening the risk management system and risk response capabilities in light of changes in the business environment

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- Civil Engineering Water-shielding Materials
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* Institutional design and utilization of third-party organizations in effectiveness evaluation, etc. From FY2026 onward, the Company will continuously monitor and improve the status of responses to these issues based on the PDCA cycle, and will work to further improve the effectiveness of the Board of Directors.

Status of Dialogue with Shareholders and Investors

The Company has established a Policy on Constructive Dialogue with Shareholders and actively engages with shareholders to promote constructive dialogue. Shareholder views identified through these dialogues are reported as necessary to directors, management, and relevant internal departments, where the information is shared and used.<br? In FY2025, the Company held a total of 55 financial results briefings and individual dialogues with institutional investors and analysts and received valuable feedback. The Company will continue to deepen relationships of trust with shareholders through transparent disclosure and sincere dialogue.

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Sustainability

Compliance

Approach to Compliance

The Mitsuboshi Belting Group regards compliance as an important element of its efforts to deepen ESG management and achieve sustainable growth. The Group promotes compliance based on the recognition that maintaining a sound state of compliance throughout its business activities is fundamental to earning the trust of all stakeholders and enhancing corporate value.

Management System and Implementation Status

The Company has established the Mitsuboshi Belting Group Code of Conduct, which requires officers and employees of the Company and its subsidiaries to act in compliance with laws and regulations, the Articles of Incorporation, and the Company's corporate philosophy. The Company works to ensure that the Code is widely understood and embedded throughout the organization.
For its compliance promotion activities, the Company identifies priority implementation items for each fiscal year and conducts related compliance education and awareness-raising activities. The Compliance Committee, chaired by the executive officer appointed by the President, reviews and discusses progress and reports the results to the President and the Board of Directors. The Company also maintains and operates a system requiring its subsidiaries to promptly report to the Company any actual or potential event arising from a violation of laws and regulations, the Articles of Incorporation, or similar matters that could cause significant damage to the Company or its subsidiaries.
In FY2025, no incidents of anti-competitive conduct or corruption occurred within the Group.

Internal Reporting System

- To strengthen compliance management, the Company has established the Mitsuboshi Helpline, an internal reporting system with an external law firm serving as the contact point, to facilitate the early detection and correction of misconduct.
- The Mitsuboshi Helpline is available to officers and employees of the Company and its domestic affiliated companies, including contract employees, part-time employees, temporary employees, and persons who retired within the previous year. Reports may concern misconduct by officers or employees that violates, or may violate, laws and regulations, the Articles of Incorporation, internal rules, contracts, or accepted social norms. The General Manager of the Legal Department, who is responsible for the system, and all personnel involved in handling reports are required to maintain the confidentiality of reported facts and information obtained through investigations. They are also prohibited from attempting to identify reporting persons or treating them disadvantageously.
- The system receives several reports each year. Each report is handled promptly, and necessary measures are taken.
- In accordance with the Tokyo Stock Exchange's Corporate Governance Code and related requirements, the operational status of the system is reported periodically to the Board of Directors and the Audit & Supervisory Board. To protect confidentiality, the information reported is limited to a level that does not identify reporting persons.

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Risk Management

The Mitsuboshi Belting Group recognizes the importance of risk management as it aims to be a “sustainable company,” and continuously works to improve its management system. As a risk management method, the Group adopts the concept of “risks and opportunities,” which is a requirement of ISO standards. Based on this concept, the Group sets strategies, policies, plans, and targets, and promotes business activities by effectively deploying risk management.

Approach to Risk Management

☐ **Integration of Risk Management and Business Activities**
The Group makes use of the outputs of risk management activities in the practice of resilient and sustainable ESG management in response to changes in every business environment, and contributes to the realization of a sustainable society.

☐ **Scope of Risks**
In the Group’s risk management activities, non-financial adverse impacts related to human rights, compliance, safety and health, the environment, quality and similar matters are treated as risks in the same way as financial adverse impacts.

☐ **Assignment of Responsibilities**
The Group’s risk management activities are executed after clarifying the persons responsible for implementation.

☐ **Participants in Risk Management**
Risk management activities are undertaken by all officers and employees and are implemented for all business activities. In addition, to ensure the effectiveness of risk management, information on the business environment is always kept up to date, with particular attention paid to obtaining information from stakeholders.

☐ **Maintaining and Improving the Risk Management System**
The Group builds a risk management system that functions effectively and continuously maintains and improves it.

☐ **Information disclosure**
Information related to risk management is disclosed to stakeholders in a timely and appropriate manner.

Management System

The Group has established the Risk Management Committee* for the purpose of monitoring and evaluating risk management activities related to issues that have a major impact on the Company’s business activities and should be addressed by the entire Group (significant risks), as well as maintaining and developing the risk management system.

* Committee chairperson: an officer designated by the President

Committee members: persons responsible for all business divisions and affiliated companies
Each fiscal year, the Risk Management Committee determines significant risks and their corresponding organizations, persons responsible, targets, and plans. In principle, twice a year, the Committee receives reports on the status of response from the persons responsible for the corresponding organizations and deliberates on the contents. The details determined in the selection of significant risks and the details of deliberations on the response status are reported each time to the President and the Board of Directors.
The Risk Management Committee also plays a role in leading the Group’s risk management activities from the institutional side, including policies, regulations, procedures and similar matters related to risk management.
Risk management activities for issues judged by each business division and affiliated company as issues to be addressed (various risks arising in each management environment, including significant risks) are implemented by the persons responsible for each business division and affiliated company after clarifying the corresponding departments, persons responsible, targets, and plans in the annual policy document and obtaining the approval of the President. The persons responsible monitor and evaluate the implementation status on a daily basis and, in principle, report the results once a year to the President and the Board of Directors. The reported contents are deliberated, and instructions are issued as necessary.

Risk Evaluation

In the process of selecting issues (risks) to be addressed, the Group evaluates risks based on two axes: the degree of impact on business activities and the likelihood of occurrence.

The evaluation scale used by the Risk Management Committee when selecting significant risks is the degree of impact (large: ¥1 billion or more; medium: ¥100 million to less than ¥1 billion; small: less than ¥100 million) and likelihood of occurrence (high: once or more per year; medium: once every two years; low: less frequent than once every ten years). Each business division and affiliated company establishes evaluation scales according to its own management scale and uses them for risk evaluation.
In FY2025 activities, as in the previous fiscal year, the Risk Management Committee conducted a risk assessment in which all persons responsible for business divisions and affiliated companies participated, and based on the results, identified significant risks that should be addressed by the Group.

Identification of Risks

As a result of the FY2025 risk assessment, the Risk Management Committee selected the following two points as significant risks.
1. Disruption of the Company's Operations
2. Disruption to the Supply of Raw and Auxiliary Materials
In selecting these significant risks, the Group did not limit the occurrence factors to natural disasters or large-scale accidents, but examined them from a broad range of perspectives. For the selected significant risks, the Group establishes response measures, implementing organizations, persons responsible, targets, and plans, and continuously monitors and evaluates the implementation status.
In addition, regarding matters that emerged as candidates for significant risks during the risk assessment process, such as the shift to EVs, economic fluctuations, information security, and the progress of inflation, the response status is monitored and evaluated by other meeting bodies and committees, and the contents are reported to the Board of Directors.

Identified significant risks	Results
1. Disruption of the Company's Operations	In addition to dispersing risk through the reorganization of the global production system, the Group promoted the development of an information collection system that grasps the production and shipment status of each site and the inventory status by item. Through this, the Group is strengthening a system that enables prompt judgment of alternative production based on data even when disasters or accidents occur. In addition, with regard to business continuity plans (BCP), the Group implements practical simulation training assuming fires caused by earthquakes and inundation caused by floods, and verifies their effectiveness. At the same time, the Group has newly expanded the scope of BCP formulation and operation from 20 domestic and overseas sites to four additional sites, and is working to strengthen the response system.
2. Disruption to the Supply of Raw and Auxiliary Materials	In addition to major raw materials, the Group is promoting purchasing from multiple companies for auxiliary materials and outsourcing processors as well. In addition, the Group requests major business partners to formulate and operate business continuity plans (BCP), and conducts surveys once a year regarding the status of maintenance and updates.

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BCP (Business Continuity Plan)

In the activities of the Company's Risk Management Committee, "interruption of business activities and interruption of raw material supply due to natural disasters, bankruptcies, large-scale accidents, etc." were positioned as significant risks in FY2015, and responses were started. In the following year, 2016, the Company introduced a "Business Continuity Plan (BCP)." Because the suspension of business activities may cause damage not only to the Mitsuboshi Belting Group but also to society as a whole, which is linked through the value chain, the Company recognizes that achieving swift recovery through the use of BCP is a corporate responsibility.
Until now, in the Group, Contingency Plans have been formulated and implemented for each site as plans for responding to emergencies under quality management systems and environmental management systems. However, in order to clarify the importance of business and place emphasis on business continuity and early recovery after an emergency occurs, the Group is working to transition to BCP with the aim of securing business continuity from a broader perspective and establishing a strong corporate structure that does not waver in the face of change.
To clarify a unified approach across the entire Group, the Group formulated and operates the "BCP Formulation and Implementation Procedures," and unified the BCP policy, objectives, and formulation and operation processes. This has established a structure for systematically managing BCP in accordance with these procedures. Furthermore, by continuously improving the BCP management structure and rotating the PDCA cycle, the Group aims for "all-hazard" type sustainable corporate activities that can respond flexibly even to unforeseen circumstances.

Management System

The Group's BCP initiatives are implemented as part of response measures for significant risks taken up by the Risk Management Committee. In operating BCP, under a structure centered on the Safety and Environment Management Department, the Group maintains and manages policies and operational rules based on the "BCP Formulation and Implementation Procedures." Regarding the activity status of BCP formulated and operated at each business site, the Group shares information and provides advice and support as necessary. In addition, for the purpose of enhancing the content and improving effectiveness, the Group has established a mechanism under which review members centered on management confirm and approve the content. In addition, twice a year, reviews of BCP activity status at each business site are reported to and deliberated by the Risk Management Committee. These results are reported to the President and the Board of Directors, and a structure has been built to achieve continuous improvement of BCP and appropriate governance across the entire Group.

Implementation Status

In 2021, the Group newly established the "BCP Formulation and Implementation Procedures," clarified the process for business impact analysis (BIA), and deployed the shift throughout the Group from conventional hazard-specific BCP to all-hazards BCP focused on the consequences of disruption rather than its cause. BIA is a method for identifying all operations and determining the operations that are most important for business continuity, and is an important process that greatly affects the effectiveness of BCP. All-hazard type BCP is a plan intended to recover from a state in which the critical resources required for business continuity have become unavailable, without limiting the scope to specific types of accidents or disasters.
For 20 domestic and overseas sites, formulation of all-hazard type BCP was completed by the end of FY2024. In FY2025, education and training to evaluate its effectiveness and reviews of BCP were conducted. In addition, four new sites were added, and formulation and operation of BCP were started. In FY2026, the Group will conduct reviews in order to further enhance the formulated BCP.

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Information Security

Basic Approach to Information Security

Current information networks do not remain only within the Company, but are broadly linked with external systems and supply chains. In such an environment, an information security incident that occurs within the Company may affect society, and companies are also increasingly likely to be affected by incidents occurring at other companies. For this reason, each company connected to information networks is required to manage its own information security responsibly and prevent incidents before they occur. Based on the Code of Conduct, which forms the basis of corporate behavior, the Mitsuboshi Belting Group recognizes the importance of information security management as a foundation that supports business activities.
In addition, as a concrete expression of the concept of the Code of Conduct, the Group has established an Information Security Policy and is working to appropriately manage information assets and maintain and improve the level of information security. For details, please refer to the “Information Security Policy.”

Promotion System and Governance

Based on the Information Security Policy, the Mitsuboshi Belting Group established the Information Security Committee in 2021 as a system to promote information security management. The Information Security Committee is chaired by a director designated by the President, and consists of persons responsible for business divisions and administrative divisions designated by the chairperson. This Committee organizes issues related to information security that should be addressed by the Group, clarifies the departments responsible for response, confirms the status of initiatives, and gives instructions for improvement. The content of these activities is reported to the President and the Board of Directors twice a year.

Risk Management

Based on the Information Security Policy, the Mitsuboshi Belting Group identifies information assets and conducts risk assessments for the purpose of appropriately managing information assets. In each department, based on the content and importance of the information assets handled, the department organizes assumed risks and considers and implements response measures according to priority. Through these initiatives, the Group aims to reduce information security risks and maintain reliability in business activities. These initiatives are confirmed and shared at the Information Security Committee.

Main Initiatives (ISMS and External Certification)

In order to meet the requirements of car manufacturers, which are important customers, the Mitsuboshi Belting Group aims to build an information security management system (ISMS) at all sites, mainly through the Information Security Committee.
In FY2021, the Information Security Committee established an ISMS aligned with ISO/IEC 27001 (an international standard for information security management systems), covering the Kobe Head Office and the Germany site. In connection with this, after developing the Information Security Policy and regulations and procedures, the Group appointed management personnel for each department and conducted education related to information security. Thereafter, the ISMS framework was gradually deployed within the Group, and in FY2024, ISMS was introduced at all domestic sites of the Mitsuboshi Belting Group. In FY2025, activities such as information asset management and risk response based on ISMS were promoted, mainly by 52 department information security managers. In FY2026 as well, the Group has set as activity targets the planned implementation of information asset management, risk assessment, education, and internal audits in each department.
In FY2023, the Germany site obtained TISAX certification (an information security standard of the German Association of the Automotive Industry), and in FY2025, the China / Shanghai site obtained certification.
In addition, for business partners handling products for automobiles, the Group confirms the status of initiatives related to information security and encourages improvement as necessary.

Information Security Education and Internal Audits

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The Mitsuboshi Belting Group continuously implements education related to information security for the purpose of making the Information Security Policy known and thoroughly established.
In FY2025, training assuming targeted email attacks was conducted twice during the year, with the aim of improving each employee's risk awareness and ability to respond appropriately. Internal audits related to information security are conducted with respect to the operation status of ISMS, and the Group confirms compliance with regulations and matters requiring improvement. In FY2025, there were no nonconformities, and observation items are also continuously followed up and improvements are being advanced.
No major information security incidents occurred in FY2025.

Future Plans and Continuous Improvement

Based on the Information Security Policy, the Mitsuboshi Belting Group is working on continuous improvement of information security management. Going forward, the Group plans to obtain TISAX certification at Mitsuboshi Belting Giken in FY2026, and at the Kobe Head Office, China / Suzhou site, and Thailand site in FY2027. The Group will continue to enhance the information security management system across the entire Group.

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Environmental Data

Item	Scope	Description		Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Corresponding GRI content index
Raw material consumption	Eight sites in Japan[*1]			ton	14,928	15,396	14,655	12,776	15,399	14,345	12,974	15,564	16,470	301-1
	Group				33,675	34,109	33,824	30,487	35,915	34,961	29,970	34,757	36,099	
Energy consumption[*2]	Eight sites in Japan[*1]	Renewable energy consumption		MWh	0	0	13	13	142	8,571	15,503	18,258	18,411	103-2
		Fuel			0	0	0	0	0	0	0	0	0	
		Purchased electricity, etc.	Electricity		0	0	0	0	44	7,909	13,593	15,730	14,848	
			Heating		0	0	0	0	0	0	0	0	0	
			Cooling		0	0	0	0	0	0	0	0	0	
			Steam		0	0	0	0	0	0	0	0	0	
		Self-generated electricity, etc.	Electricity		0	0	13	13	97	662	1,910	2,528	3,562	
			Heating		0	0	0	0	0	0	0	0	0	
			Cooling		0	0	0	0	0	0	0	0	0	
			Steam		0	0	0	0	0	0	0	0	0	
		Non renewable energy consumption			301,908	302,203	281,900	260,390	302,137	285,670	253,381	258,335	256,120	
	Group	Fuel			214,797	215,033	198,877	184,476	215,133	207,456	188,577	194,344	191,736	
		Purchased electricity, etc.	Electricity		86,967	87,048	82,879	75,713	86,876	78,021	64,585	63,820	64,260	
			Heating		144	121	144	202	128	193	219	172	124	
			Cooling		0	0	0	0	0	0	0	0	0	
			Steam		0	0	0	0	0	0	0	0	0	
		Self-generated energy sold	Electricity		0	0	0	0	0	142	405	323	602	
			Heating		0	0	0	0	0	0	0	0	0	
			Cooling		0	0	0	0	0	0	0	0	0	
			Steam		0	0	0	0	0	0	0	0	0	
		Total energy consumption			301,908	302,203	281,913	260,403	302,279	294,241	268,884	276,594	274,531	
		Energy intensity[*3]		MWh/ton	8.97	8.86	8.33	8.54	8.42	8.42	8.97	7.96	7.61	103-4
		Energy consumption reduction rate[*4]		%	0.1	0.1	-6.7	-7.6	16.1	-2.7	-8.6	2.9	-0.7	103-5
GHG emissions		Total CO_2 emissions[*5]			39,664	37,929	33,911	28,999	34,979	28,928	26,141	27,151	26,086	—
			Scope 1 CO_2	t-CO_2e	18,994	19,188	18,374	16,045	18,995	17,751	16,098	16,155	14,726	102-5
			Scope 1 CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 HFC		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 PFC		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 SF_6		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 NF_3		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 1 Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (market-based) CO_2		20,670	18,741	15,537	12,955	15,983	11,177	10,044	10,996	11,359	102-6
			Scope 2 (market-based) CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (market-based) N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (market-based) Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (location-based) CO_2		21,025	20,411	18,792	16,485	16,955	17,254	16,988	16,026	16,728	
			Scope 2 (location-based) CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (location-based) N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Scope 2 (location-based) Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
		CO_2 emissions intensity[*6]			2.7	2.5	2.3	2.3	2.3	2.0	2.0	1.7	1.6	
			Scope 1	t-CO_2e/ton	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.0	0.9	102-8
			Scope 2 (market-based)		1.4	1.2	1.1	1.0	1.0	0.8	0.8	0.7	0.7	
			Scope 2 (location-based)		1.4	1.3	1.3	1.3	1.1	1.2	1.3	1.0	1.0	
		Base year			FY2013									
			Total CO_2 emissions	t-CO_2e	40,915									—
			Scope 1		18,875									
			Scope 2 (market-based)		22,040									
			Scope 2 (location-based)		21,858									
		Reduction of GHG emissions[*7]			3.1%	7.3%	17.1%	29.1%	14.5%	29.3%	36.1%	33.6%	36.2%	
			Scope 1	%	-0.6%	-1.7%	2.7%	15.0%	-0.6%	6.0%	14.7%	14.4%	22.0%	305-5
			Scope 2 (market-based)		6.2%	15.0%	29.5%	41.2%	27.5%	49.3%	54.4%	50.1%	48.5%	
			Scope 2 (location-based)		3.8%	6.6%	14.0%	24.6%	22.4%	21.1%	22.3%	26.7%	23.5%	

Item	Scope	Description		Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Corresponding GRI content index
GHG emissions	Overseas production sites[*8]	Total CO_2 emissions		t-CO_2e	52,321	51,263	47,924	44,142	51,208	49,686	44,426	45,327	44,058	–
		Scope 1	CO_2		24,353	24,206	21,936	21,343	24,925	24,535	22,712	22,026	21,035	305-1
			CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			HFC		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			PFC		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			SF_6		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			NF_3		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
		Scope 2 (market-based)	CO_2		27,968	27,057	25,988	22,799	26,283	25,151	21,714	23,300	23,023	102-6
			CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
		Scope 2 (location-based)	CO_2		26,942	26,632	24,273	22,777	26,746	25,683	26,307	27,230	28,489	
			CH_4		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			N_2O		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Biogenic		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
		CO_2 emissions intensity		t-CO_2e/ton	2.8	2.7	2.5	2.5	2.5	2.4	2.6	2.4	2.2	102-8
			Scope 1		1.3	1.3	1.1	1.2	1.2	1.2	1.3	1.1	1.1	
			Scope 2 (market-based)		1.5	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.2	
			Scope 2 (location-based)		1.4	1.4	1.3	1.3	1.3	1.2	1.5	1.4	1.5	
		Base year		t-CO_2e	FY2013									–
			Total CO_2 emissions		56,618									
			Scope 1		25,146									
			Scope 2 (market-based)		31,473									
			Scope 2 (location-based)		30,829									
		Reduction of GHG emissions		%	8%	9%	15%	22%	10%	12%	22%	20%	22%	305-5
			Scope 1		3%	4%	13%	15%	1%	2%	10%	12%	16%	
			Scope 2 (market-based)		11%	14%	17%	28%	16%	20%	31%	26%	27%	
			Scope 2 (location-based)		13%	14%	21%	26%	13%	17%	15%	12%	8%	
	Group[*9]	Scope 3		t-CO_2e	n.d.	n.d.	n.d.	n.d.	n.d.	243,841	208,187	278,516	346,449	305-3
			Category 1: Purchased goods and services		n.d.	n.d.	n.d.	n.d.	n.d.	38,008	35,188	80,625	93,727	
			Category 2: Capital goods		n.d.	n.d.	n.d.	n.d.	n.d.	11,608	24,899	20,000	33,440	
			Category 3: Energy-related activities		n.d.	n.d.	n.d.	n.d.	n.d.	5,737	5,308	10,750	10,414	
			Category 4: Upstream transportation and distribution		n.d.	n.d.	n.d.	n.d.	n.d.	4,140	3,341	3,741	3,668	
			Category 5: Waste generated in operations		n.d.	n.d.	n.d.	n.d.	n.d.	5,074	4,833	5,773	5,740	
			Category 6: Business travel		n.d.	n.d.	n.d.	n.d.	n.d.	546	581	584	594	
			Category 7: Employee commuting		n.d.	n.d.	n.d.	n.d.	n.d.	282	221	1,539	1,557	
			Category 8: Upstream leased assets		n.d.	n.d.	n.d.	n.d.	n.d.	Not applicable	Not applicable	Not applicable	Not applicable	
			Category 9: Downstream transportation and distribution		n.d.	n.d.	n.d.	n.d.	n.d.	248	224	249	244	
			Category 10: Processing of sold products		n.d.	n.d.	n.d.	n.d.	n.d.	8,502	4,595	4,834	4,421	
			Category 11: Use of sold products		n.d.	n.d.	n.d.	n.d.	n.d.	169,443	128,800	150,198	192,424	
			Category 12: End-of-life treatment of sold products		n.d.	n.d.	n.d.	n.d.	n.d.	253	197	223	220	
			Category 13: Downstream leased assets		n.d.	n.d.	n.d.	n.d.	n.d.	Not applicable	Not applicable	Not applicable	Not applicable	
			Category 14: Franchises		n.d.	n.d.	n.d.	n.d.	n.d.	Not applicable	Not applicable	Not applicable	Not applicable	
			Category 15: Investments		n.d.	n.d.	n.d.	n.d.	n.d.	Not applicable	Not applicable	Not applicable	Not applicable	
Carbon credits	Group	Canceled amount[*14]		t-CO_2e	0	0	0	0	0	828	3,483	6,454	11,846	102-10
Significant air emissions	Group[*10]	NOx		ton	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	2.9	305-7
		SOx			n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	0.2	
		VOC			n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	46.1	
		PM			n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	1.3	
	Five sites in Japan[*13]	VOC			29	30	30	32	40	36	40	42	43	–
PRTR	Five sites in Japan	Chemical emissions and transfers		ton	122	131	113	109	139	132	143	128	116	306-4
		Chemical emissions/transfers intensity		ton/ton	0.0082	0.0085	0.0077	0.0085	0.0090	0.0092	0.0110	0.0082	0.0070	

Item	Scope	Description		Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Corresponding GRI content index
Water resource conservation	Eight sites in Japan	Total water withdrawal		1000㎥	890	933	947	874	877	814	695	745	692	303-3
			Surface water		0	0	0	0	0	0	0	0	0	
			Groundwater		623	656	702	653	639	612	485	558	523	
			Seawater		0	0	0	0	0	0	0	0	0	
			Third-party water: Tap water		65	62	57	56	58	52	60	55	47	
			Third-party water: industrial water		203	215	187	165	179	151	150	132	121	
			Produced water		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
			Quarry		0	0	0	0	0	0	0	0	0	—
			External drainage		0	0	0	0	0	0	0	0	0	
			Rainwater		0	0	0	0	0	0	0	0	0	
		Breakdown of water withdrawal	Freshwater		890	933	947	874	877	814	695	745	692	303-3
			Other		0	0	0	0	0	0	0	0	0	
		Water withdrawal in water stressed regions[*11]		1000㎥	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Surface water		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Groundwater		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Seawater		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Third-party water: Tap water		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Third-party water: industrial water		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Produced water		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Breakdown of water withdrawal in water stressed regions	Freshwater		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Other		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Total water discharge		1000㎥	645	650	651	755	789	743	581	745	692	303-4
			Surface water		595	597	599	704	735	695	521	687	642	
			Groundwater		0	0	0	0	0	0	0	0	0	
			Seawater		0	0	0	0	0	0	0	0	0	
			Third-party water: Sewage systems		51	53	52	51	54	48	61	57	50	
		Breakdown of water discharge	Freshwater		645	650	651	755	789	743	581	745	692	
			Other		0	0	0	0	0	0	0	0	0	
		Water discharge in water stressed regions and its breakdown	Freshwater		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Other		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
		Violation of laws/regulations regarding water discharge		Cases	0	0	0	0	0	0	0	0	0	
		Total water consumption		1000㎥	245	283	296	119	88	70	113	0	0	303-5
			Water stressed regions		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
			Non water stressed regions		245	283	296	119	88	70	113	0	0	
	Group	Total water withdrawal		1000㎥	1,252	1,295	1,264	1,161	1,221	1,177	995	1,047	945	303-3
			Surface water		0	0	0	0	0	0	0	0	0	
			Groundwater		669	703	750	699	692	665	520	597	566	
			Seawater		0	0	0	0	0	0	0	0	0	
			Third-party water: Tap water		157	149	117	102	116	108	104	79	65	
			Third-party water: industrial water		426	442	397	360	413	405	371	371	315	
			Produced water		0	0	0	0	0	0	0	0	0	
			Quarry		0	0	0	0	0	0	0	0	0	—
			External drainage		0	0	0	0	0	0	0	0	0	
			Rainwater		0	0	0	0	0	0	0	0	0	
		Breakdown of water withdrawal	Freshwater		1,252	1,295	1,264	1,161	1,221	1,177	995	1,047	945	303-3
			Other		0	0	0	0	0	0	0	0	0	
		Water withdrawal in water stressed regions		1000㎥	104	94	61	56	62	66	86	110	92	303-3
			Surface water		0	0	0	0	0	0	0	0	0	
			Groundwater		0	0	0	0	0	0	0	0	0	
			Seawater		0	0	0	0	0	0	0	0	0	
			Third-party water: Tap water		72	64	36	26	30	34	29	21	18	
			Third-party water: industrial water		32	30	25	30	32	32	57	89	74	
			Produced water		0	0	0	0	0	0	0	0	0	
		Breakdown of water withdrawal in water stressed regions	Freshwater		104	94	61	56	62	66	86	110	92	
			Other		0	0	0	0	0	0	0	0	0	
		Total water discharge		1000㎥	1,008	1,012	968	1,042	1,133	1,107	843	1,025	923	303-4
			Surface water		732	730	732	815	863	828	592	772	730	
			Groundwater		0	0	0	0	0	0	29	64	57	
			Seawater		0	0	0	0	0	0	0	0	0	
			Third-party water: Sewage systems		276	282	236	227	270	279	222	189	136	
		Breakdown of water discharge	Freshwater		1,008	1,012	968	1,042	1,133	1,107	843	1,025	923	
			Other		0	0	0	0	0	0	0	0	0	
		Water discharge in water stressed regions and its breakdown	Freshwater		104	94	61	56	62	66	86	110	92	
			Other		0	0	0	0	0	0	0	0	0	
		Violation of laws/regulations regarding water discharge		Cases	0	0	0	0	0	0	0	0	0	
		Total water consumption		1000㎥	244	283	296	119	87	70	152	23	22	303-5
			Water stressed regions		0	0	0	0	0	0	0	0	0	
			Non water stressed regions		244	283	296	119	87	70	152	23	22	

Item	Scope	Description		Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Corresponding GRI content index
Waste	Group	Total waste volume		ton	5,958	6,252	6,117	5,797	7,209	7,384	7,094	7,302	8,156	306-3
		Total weight of waste diverted from disposal			972	1,080	1,083	1,030	1,392	1,989	2,401	2,955	3,343	
		Total weight of hazardous waste			0	0	0	0	0	0	0	0	0	
			preparation for reuse		0	0	0	0	0	0	0	0	0	
			recycling		0	0	0	0	0	0	0	0	0	
			Other recovery operations		0	0	0	0	0	0	0	0	0	
		Breakdown of recovery	Onsite		0	0	0	0	0	0	0	0	0	
			Offsite	ton	0	0	0	0	0	0	0	0	0	306-4
		Total weight of non-hazardous waste			972	1,080	1,083	1,030	1,392	1,989	2,401	2,955	3,343	
			preparation for reuse		0	0	0	0	0	0	0	0	0	
			recycling		972	1,080	1,083	1,030	1,392	1,989	2,401	2,955	3,343	
			Other recovery operations		0	0	0	0	0	0	0	0	0	
		Breakdown of recovery	Onsite		0	0	0	7	29	29	39	368	575	
			Offsite		972	1,080	1,083	1,023	1,364	1,959	2,362	2,588	2,768	
		Total weight of waste directed to disposal			4,986	5,172	5,034	4,768	5,817	5,395	4,693	4,347	4,813	
		Total weight of hazardous waste			122	131	113	109	139	147	143	128	116	
			Incineration		0	0	0	0	0	0	0	0	0	
			Landfilling		0	0	0	0	0	0	0	0	0	
			Other disposal operations		122	131	113	109	139	147	143	128	116	
		Breakdown of disposal	Onsite		0	0	0	0	0	0	0	0	0	
			Offsite	ton	122	131	113	109	139	147	143	128	116	306-5
		Total weight of non-hazardous waste			4,864	5,041	4,921	4,659	5,678	5,249	4,550	4,219	4,697	
			Incineration		3,201	3,415	3,276	3,408	4,091	4,140	3,737	3,668	4,062	
			Landfilling		1,663	1,626	1,645	1,251	1,586	1,108	813	552	636	
			Other disposal operations		0	0	0	0	0	0	0	0	0	
		Breakdown of disposal	Onsite		0	0	0	0	0	0	0	0	0	
			Offsite		4,864	5,041	4,921	4,659	5,678	5,249	4,550	4,219	4,697	
Environmental management system	Group	Number of sites maintaining ISO 14001 certification	Number of sites	Sites	12	12	12	12	12	12	11	11	10	
			Coverage rate*12	%	80%	80%	80%	80%	80%	80%	73%	79%	71%	—
		Violation of environmental laws	Number of violations	Cases	0	0	0	0	0	0	0	0	0	
			Costs	Yen	0	0	0	0	0	0	0	0	0	

*1 Kobe Head Office / Kobe Plant R&D Center, Tokyo Head Office, Shikoku Plant, Nagoya Plant, Ayabe Production System DevelopmentCe nter, Seishin Office, Shiga Plant, Mitsuboshi Cord Co., Ltd. Shin Asahi Head Office Plant
*2 Electricity consumption has not been converted into primary energy equivalents. Fuel calorific values were based on the “List of Calculation Methods and Emission Factors” published by the Ministry of the Environment of Japan.
*3 Energy intensity = Total energy consumption / Raw material consumption
*4 Reduction of energy consumption = ((previous year’s results -current year’s results) / previous year’s results) x 100
*5 Total CO_2 emissions = (Scope 1 emissions) + (Scope 2 market-based emissions)
*6 CO_2 emissions intensity = CO_2 emissions / Raw material consumption
*7 Reduction of GHG emissions = ((FY2013 results - current year’s results) / FY2013 results) x 100
*8 MBL (USA) CORPORATION, PT. SEIWA INDONESIA, PT. MITSUBOSHI BELTING INDONESIA, STARS TECHNOLOGIES INDUSTRIAL LIMITED, SUZHOU MITSUBOSHI BELTING CO., LTD., MITSUBOSHI BELTING-INDIA PRIVATE LIMITED, MITSUBOSHI POLAND Sp.z o.o.
*9 For FY2022 and FY2023, the calculation boundary for Categories 1, 3, 5, and 7 was limited to the non-consolidated basis (parent company only).
*10 Production sites where emissions are monitored
*11 Regions with a baseline water stress level that is classified as “extremely high” in the World Resources Institute’s Water Stress/Water Risk Atlas are defined as water-stressed regions.
*12 Coverage rate = (Number of sites maintaining ISO 14001 certification / Number of production sites) x 100
*13 Kobe Plant R&D Center, Shikoku Plant, Nagoya Plant, Ayabe Production System Development Center, Shiga Plant
*14 The FY2025 figure is an estimate based on fuel consumption data.

Social Data

Item	Scope	Description		Unit	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Corresponding GRI content index
Total Number of Employees	Non-consolidated	Total number of employees		Persons	711	713	727	729	730	740	748	758	780	401-1
		Number of full-time employees	Male		604	598	609	608	613	620	618	627	629	
			Female		63	68	74	74	75	74	79	81	95	
		Number of appointed or special contracted employees	Male		36	38	36	39	36	40	42	41	47	
			Female		2	3	3	3	1	1	1	1	1	
		Temporary or part-time employees numbers	Male		5	5	5	5	5	5	6	6	7	
			Female		1	1	0	0	0	0	2	2	1	
	Group	Total number of employees	Male	Persons	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	3,857	
			Female		n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	711	
New employee hires and employee turnover	Non-consolidated	Number of new employee hires	Male	Persons	25	37	36	24	22	30	41	38	38	401-1
			Female		5	7	10	5	6	4	10	10	19	
		Rate of new employee hires		%	4.2	6.2	6.3	4.0	3.8	4.6	6.8	6.3	7.3	
		Number of employee departures	Male	Persons	27	21	22	18	27	34	34	25	46	
			Female		9	2	4	5	4	7	4	6	6	
		Employee turnover rate		%	5.1	3.2	3.6	3.2	4.2	5.5	5.1	4.1	6.7	
Parental leave	Non-consolidated	Total number of employees that were entitled to parental leave	Male	Persons	27	36	30	20	30	34	27	18	28	401-3
			Female		3	3	7	3	3	7	1	3	6	
		Total number of employees that took parental leave	Male		1	0	0	1	3	9	16	9	22	
			Female		3	3	7	3	3	7	1	3	6	
		Total number of employees that returned to work after parental leave ended	Male		1	N/A	N/A	1	2	7	14	17	21	
			Female		3	0	4	5	6	0	8	1	1	
		Retention rates of employees that took parental leave[*15]	Male	%	100	N/A	N/A	100	100	100	100	89	82	
			Female		100	100	100	100	100	100	100	100	100	
Diversity	Non-consolidated	Percentage of female directors		%	0	0	0	0	11.1	12.5	12.5	12.5	12.5	405-1
	Non-consolidated	Percentage of female managers	Section Chief		1.3	0.9	0.9	1.6	1.6	2.4	3.1	3.4	4.5	
			All managers		0.8	0.7	0.6	1.2	1.1	1.7	2.2	2.5	2.5	
	Non-consolidated	Ratio of women's salaries to men's salaries	All workers		n.d.	n.d.	n.d.	n.d.	n.d.	72.1	76.1	77.0	74.6	405-2
			Permanent employees		n.d.	n.d.	n.d.	n.d.	n.d.	70.9	76.5	77.4	74.8	
			Part-time/Fixed-term employees		n.d.	n.d.	n.d.	n.d.	n.d.	37.0	24.9	30.1	26.7	
Paid leave	Non-consolidated	Paid leave acquisition rate[*16]		%	49.0	49.1	59.1	51.4	48.6	53.1	68.3	67.1	67.0	—
Employment of people with disabilities	Non-consolidated	Employment rate of persons with disabilities[*17]		%	1.7	1.7	1.7	1.5	2.4	2.2	1.9	2.0	2.2	—
Health Promotion	Non-consolidated	Statutory health checkup participation rate[*18]		%	100	100	100	100	100	100	100	100	100	—
		Health checkup service utilization rate[*19]			100	100	100	100	100	100	100	100	100	
		Stress check response rate[*20]			100	100	100	100	100	100	100	100	100	
Occupational Injuries	Non-consolidated	Number of employees with lost-time injuries		Persons	0	0	1	6	2	1	0	0	4	403-9
		Lost-time injury frequency rate[*21]		—	0	0	0.73	4.50	1.44	0.70	0	0	2.66	
		Number of fatalities		Persons	0	0	0	0	0	0	0	0	0	
		Fatal injury frequency rate[*21]		—	0	0	0	0	0	0	0	0	0	
Work-Related Ill Health	Non-consolidated	Number of employees with occupational diseases		Persons	0	0	0	0	0	0	0	0	0	403-10
		Number of fatalities due to occupational diseases			0	0	0	0	0	0	0	0	0	
Training	Trainings by the Human Resources Development Department	Level-Based Training												404-1
		Number of participants in senior management training	Male	Persons	n.d.	n.d.	n.d.	n.d.	1	9	11	10	10	
			Female		n.d.	n.d.	n.d.	n.d.	0	0	0	0	0	
		Senior management training hours[*22]	Male	Hours/person	n.d.	n.d.	n.d.	n.d.	36	36	36	36	36	
			Female		n.d.	n.d.	n.d.	n.d.	N/A	N/A	N/A	N/A	N/A	
		Number of participants in middle management training	Male	Persons	n.d.	n.d.	n.d.	n.d.	37	36	78	121	134	
			Female		n.d.	n.d.	n.d.	n.d.	2	0	3	8	0	
		Middle management training[*22]	Male	Hours/person	n.d.	n.d.	n.d.	n.d.	39	43	107	100.5	107.5	
			Female		n.d.	n.d.	n.d.	n.d.	39	N/A	61	57.5	N/A	
		Number of participants in general staff training	Male	Persons	n.d.	n.d.	n.d.	n.d.	170	149	159	184	250	
			Female		n.d.	n.d.	n.d.	n.d.	30	24	57	60	59	
		General staff training hours[*22]	Male	Hours/person	n.d.	n.d.	n.d.	n.d.	235.5	266.5	245.5	442.5	398.5	
			Female		n.d.	n.d.	n.d.	n.d.	235.5	266.5	245.5	358.75	288.25	
Human rights	Group	Number of identified discrimination risks		Cases	n.d.	n.d.	n.d.	n.d.	n.d.	0	0	0	0	—
		Number of identified collective bargaining rights violation risks			n.d.	n.d.	n.d.	n.d.	n.d.	0	0	0	0	407-1
		Number of identified child labor risks			n.d.	n.d.	n.d.	n.d.	n.d.	1	1	1	1	408-1
		Number of identified forced or compulsory labor risks			n.d.	n.d.	n.d.	n.d.	n.d.	1	1	1	1	409-1
		Number of identified indigenous peoples' rights violation risks			n.d.	n.d.	n.d.	n.d.	n.d.	0	0	0	0	411-1
		Number of issues identified through human rights due diligence			n.d.	n.d.	n.d.	n.d.	n.d.	2	2	2	2	—
		Number of discrimination incidents			0	0	0	0	0	0	0	0	0	406-1
		Number of collective bargaining rights violations			0	0	0	0	0	0	0	0	0	-
		Number of child labor incidents			0	0	0	0	0	0	0	0	0	
		Number of forced or compulsory labor incidents			0	0	0	0	0	0	0	0	0	
		Number of indigenous peoples' rights violations			0	0	0	0	0	0	0	0	0	

Sustainability

SDG Initiatives

Basic Approach

The Mitsuboshi Belting Group supports the SDGs, the common global goals established by the United Nations. Under its corporate philosophy, “To give attentive consideration to both humanity and nature,” the Group seeks to coexist with its stakeholders, including shareholders, customers, employees, and local communities, by pursuing advanced technological capabilities that deliver innovative ideas and products with high functionality, high precision, and high quality. Through its continued contributions to people and society, the Group aims to help create a comfortable and prosperous future.

Management System

The SDGs Promotion Committee serves as an implementing body under the Sustainability Council. It determines policies, targets, and measures for the Group’s SDG initiatives and monitors and evaluates their implementation. The Committee’s activities are reported to the Board of Directors through the Sustainability Council. Appointing an executive officer as chair of the Committee also enables close coordination with management and prompt action.

ESG Issues and the SDGs

The Group began its SDG initiatives with the aim of contributing to the achievement of the six goals shown below. As the range of ESG issues considered important to its business has expanded, including climate action, biodiversity conservation, the transition to a circular economy, and the promotion of DEI, the Group’s initiatives now contribute to a broader range of goals.

Contribution to Society

By providing safe and reliable products based on advanced technologies and working with business partners to help deliver products needed by society, the Group contributes to manufacturing worldwide.

For details of related initiatives, please refer to “Value Chain Management: Quality Assurance.”





Cooperation and Collaboration with Local Communities

The Group values broad communication with society. While conducting its business activities, it contributes to society by cooperating and collaborating with local communities and seeking to coexist with them.

For details of related initiatives, please refer to “Partnerships with Local Communities.”



Contribution to the Global Environment

By manufacturing products with lower environmental impacts and promoting environmental conservation throughout the Group, the Group aims to remain mindful of coexistence with the global environment in all its activities.



For details of related initiatives, please refer to “Initiatives Related to Climate Change,” “Initiatives for Biodiversity Conservation,” and “Initiatives for a Circular Economy: Development of Environmental Contribution Products.”

Respect for Human Rights

The Group respects the human rights of people in society and its employees and aims to provide workplaces where every employee can work comfortably, contribute fully, and find fulfillment in their work.

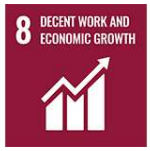
For details of related initiatives, please refer to “Human Capital Strategy” and “Respect for Human Rights.”



Continuous Enhancement of Corporate Governance

The Group aims to comply with laws and regulations, conduct its business lawfully, and grow together with its stakeholders.

For details of related initiatives, please refer to “Compliance.”



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Sustainability

External Recognition and Evaluations

Basic Approach

Under its corporate philosophy, “To give attentive consideration to both humanity and nature,” the Mitsuboshi Belting Group positions initiatives related to the environment, society, and governance (ESG) as important management issues.
The Company believes it is important not to rely solely on self-assessment of its sustainability initiatives, but to enhance their objectivity and credibility through third-party evaluations and alignment with international principles and indicators.
Based on this approach, the Company pursues continuous improvement and enhancement of corporate value over the medium to long term through various ESG evaluations and participation in initiatives.

Inclusion in ESG Indexes

S&P/JPX Carbon Efficient Index

This index uses TOPIX, a representative benchmark of the Japanese equity market, as its universe and is designed with a focus on environmental disclosure and carbon efficiency, measured as carbon emissions per unit of sales. The Company has been selected as a constituent of the index in recognition of its environmental initiatives.
https://www.jpx.co.jp/markets/indices/carbon-efficient/

FTSE JPX Blossom Japan Index

This index is designed to evaluate Japanese companies demonstrating strong environmental, social, and governance practices. The Company has been selected as a constituent of the index in recognition of its ESG initiatives.
https://www.lseg.com/ja/ftse-russell/indices/blossom-japan

FTSE JPX Blossom Japan Sector Relative Index

This index is designed to evaluate Japanese companies demonstrating strong environmental, social, and governance practices and selects companies with relatively high ESG ratings within each sector. The Company has been selected as a constituent of the index in recognition of its ESG initiatives.
https://www.lseg.com/ja/ftse-russell/indices/blossom-japan

Participation in Initiatives

Taskforce on Nature-related Financial Disclosures (TNFD) Forum

TNFD Taskforce on Nature-related Financial Disclosures

The Company supports the objectives of the Taskforce on Nature-related Financial Disclosures (TNFD), an international initiative developing a framework for nature-related disclosures, including information on natural capital and biodiversity, and participates in the TNFD Forum.
https://tnfd.global/

GX Future Consortium

The Company participates in the GX Future Consortium, where industry, financial institutions, government bodies, and other stakeholders collaborate to consider the future direction of green transformation (GX), which seeks to achieve both decarbonization and economic growth. Through environmentally responsible manufacturing, the Company contributes to discussions aimed at advancing GX initiatives and realizing a sustainable society.
https://gx-future-consortium.go.jp

Human Capital Management Consortium

Human Capital Management 人的資本経営コンソーシアム

The Company participates in the Human Capital Management Consortium, which seeks to promote the active participation of diverse talent and enhance corporate value. Through the consortium, the Company deepens its knowledge of human resource development and the creation of fulfilling workplaces and strengthens its human capital management initiatives.
https://hcm-consortium.go.jp/

Declaration of Partnership Building

パートナーシップ構築宣言

The Company endorsed the objectives of the Council for Promoting Partnership Building for the Future, an initiative promoted by the Cabinet Office, the Small and Medium Enterprise Agency, and other organizations, and issued a Declaration of Partnership Building in 2021. The declaration aims to support the sustainable development of the entire supply chain through collaboration, coexistence, and mutual prosperity with supply chain partners.

Japan Rubber Manufacturers Association

The Company participates in the Japan Rubber Manufacturers Association, which promotes the sound development and technological advancement of the rubber industry. Through the association's activities, the Company deepens its knowledge of industry-wide improvements in quality and safety and of environmental initiatives, while promoting sustainable manufacturing and striving to remain a company trusted by society.

External ESG Assessments

CDP

Water CDP 2025 A-

Climate CDP 2025 B

CDP is a non-profit organization operated through collaboration among institutional investors. It collects information from major companies worldwide on environmental strategies, greenhouse gas measures, and related matters and publishes the results of its analyses. In the CDP 2025 climate change questionnaire, the Company received a B score for the second consecutive year. In the water security questionnaire, the Company improved by one level from the previous year and received an A- score.

Supplier Engagement Leader CDP 2025

In addition, the Company received the highest rating, an A score, in the 2025 CDP Supplier Engagement Assessment. This recognition reflects the Company's initiatives to reduce greenhouse gas emissions throughout the supply chain and its collaboration with business partners.https://japan.cdp.net/

EcoVadis

The Company continues to be assessed by EcoVadis, an international assessment organization that evaluates corporate sustainability initiatives, and received a Commitment Badge in 2026, as it did in the previous assessment. Going forward, the Company will use objective assessments to strengthen its initiatives in the EcoVadis categories of Environment, Labor and Human Rights, Ethics, and Sustainable Procurement and will continue working toward a sustainable society.

Kurumin



The Company obtained Kurumin certification in 2008, which recognizes companies in Japan that actively support the development of the next generation. By helping employees balance work and childcare and providing diverse working arrangements, the Company supports the continued participation and contribution of every employee.

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- Other Products

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Sustainability

Sustainability Archives

Past sustainability webpages, sustainability reports, CSR reports, and environmental reports are available below.

FY2025	Mitsuboshi Belting Ltd. FY2025 Sustainability Website Archive
FY2024	Mitsuboshi Belting Ltd. FY2024 Sustainability Website Archive
FY2023	Sustainability Report 2023
FY2023	TCFD Report 2022

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