



# MITSUBOSHI TCFD REPORT

TCFD Report 2022 Mitsuboshi Belting Ltd.



Corporate Philosophy of Mitsubishi Belting:

# To give attentive consideration to both humanity and nature

In 1999, when terms such as “ESG” and “sustainability” were not yet common, Mitsubishi Belting established this corporate philosophy as the cornerstone of the company.

Now that the role that companies should play for the environment and society has become more important, we will reconsider the role that Mitsubishi Belting should play and the significance of its existence based on this corporate philosophy, and strive to contribute to society and improve our engagement with all of our stakeholders.

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## The History of Mitsuboshi Belting

Since being founded in Kobe in 1919 as a specialized manufacturer of industrial belts, Mitsuboshi Belting has grown into a leading company in the industry through continuous research and development.

Even now, having expanded our business to the manufacture of waterproofing/water-shielding sheets, engineering plastics, electronic materials, and other products, we value the manufacturing spirit of “manufacturing quality and selling quality,” which has been handed down since our founding, and have earned the deep trust of our business partners.

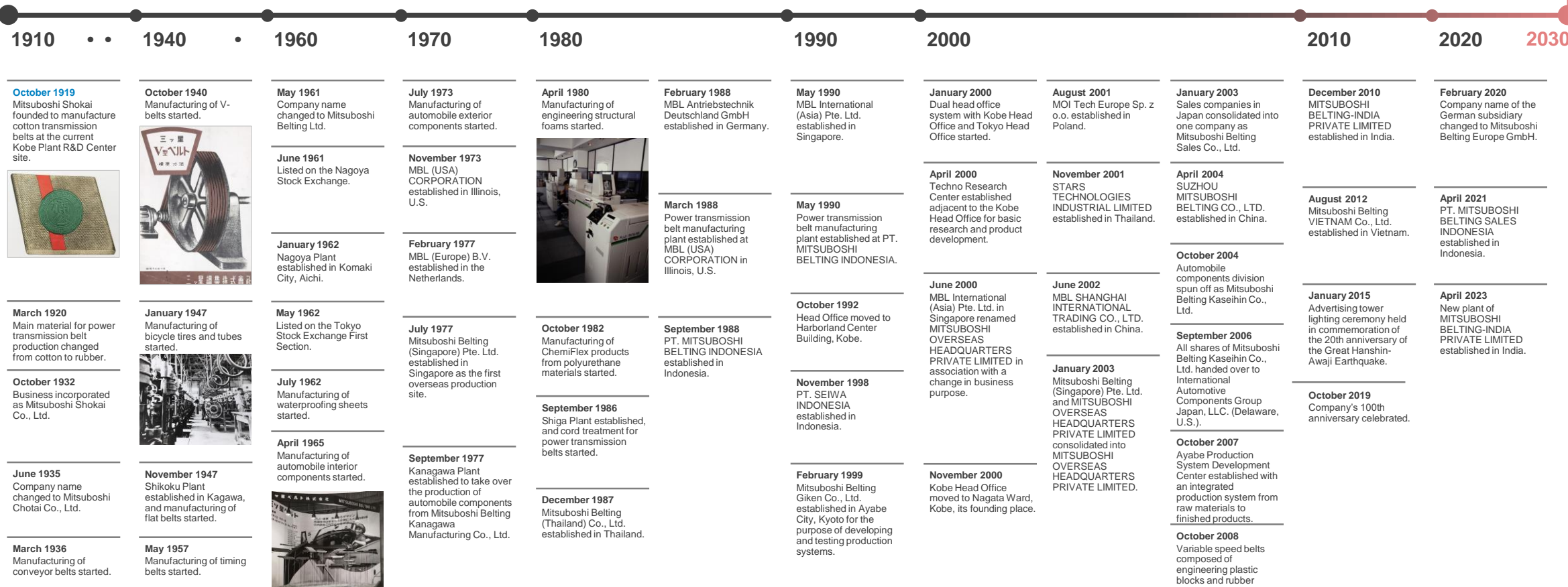
Even in the present day, with the role that companies should play for society having changed significantly, we regard the resolution of ESG issues as a prerequisite for our business activities. We will contribute to the realization of a sustainable society through the development and provision of innovative products manufactured based on our manufacturing spirit, which has been handed down since our founding.

FY2030 “Target position”

### “Establish a Strong, Resilient Corporate Structure”

Based on our corporate philosophy of “To give attentive consideration to both humanity and nature,” we promote the creation of a company that can contribute to the realization of a sustainable society through its business activities, and aim for management that is trusted by all stakeholders.

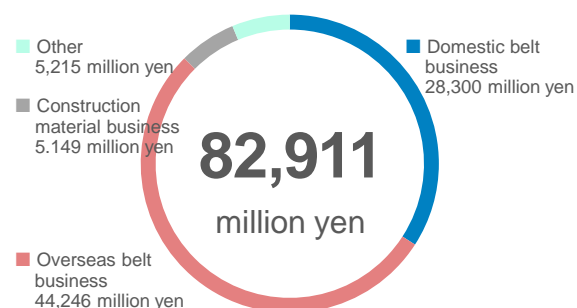
[For details of the Mid-Term Business Plan, please visit our website.](#)





## Business Overview

### Sales status (consolidated companies; by segment)



### Domestic/overseas belt business

In the belt business, which is our main business, we sell a wide range of automobile transmission belts, industrial power transmission belts, OA equipment belts, conveyor belts, and other belts in Japan and overseas.

Our products are used in a wide variety of industries and equipment. In the automobile industry, which is our main sales destination, our products are used in passenger vehicles, commercial vehicles, motorcycles such as scooters, snowmobiles, and multi-purpose four-wheeled vehicles. In the general industrial market, our products are used in agricultural machines, machine tools, injection molding machines, industrial robots, OA equipment, cash machines (ATMs, etc.), household appliances such as washing machines, and wind power generators. Thus, Mitsubishi Belting products support our lives in many parts of the world.

#### Automobile and motorcycle transmission belts and related products



##### Major Products

- > Timing belts
- > V-ribbed belts
- > Accessory drive systems
- > Variable speed belts
- > Raw edge V-belts
- > Worm wheels

#### Industrial power transmission belts and related products



##### Major Products

- > V-belts for general industry
- > V-belts for agricultural machinery
- > Timing belts for general industry
- > RIBSTAR belts
- > Polyurethane belts
- > Pulleys, couplings, etc.

#### Conveyor belts, systems, and related products



##### Major Products

- > Various types of Tailorbelt™ resin conveyor belts
- > FREESPAN™ resin timing belts
- > START™ rubber conveyor belts
- > Conveyor system products
- > Polyurethane screens for sieving

### Construction material business

In the construction material business, we manufacture, sell, and install waterproofing sheets for construction, water-shielding sheets for civil engineering, and related products.

Our waterproofing materials are used in various places, such as schools, housing complexes, and factories. In the civil engineering sector, our water-shielding sheets are used at waste disposal sites. Our products with superior water-shielding properties prevent waste from penetrating into the soil, thereby contributing to global environmental conservation.

### Other

The other segment includes equipment machines, products purchased from other companies, engineering structural foam molding products, and a service business. New products to which metal nanoparticles are applied are also included in this segment.

#### > Engineering plastic materials and processed products:

Our engineering plastic materials and processed products have enough strength and heat resistance to replace metal parts. They are used in a wide range of industries and equipment, such as the food industry, the construction and heavy machinery industry, and the environment (water, sludge, and dust treatment) industry.

#### > Structural foam molding products:

Since structural foam molding products feature thick walls and are lightweight, they can replace metal parts, such as sheet metal and die casting parts. In addition, compared to general injection molding products, they have very fewer sink marks and distortions and less warpage, thereby contributing to the realization of a high degree of freedom in design.

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## Deepening ESG Management

### ■ Sustainability management promotion system

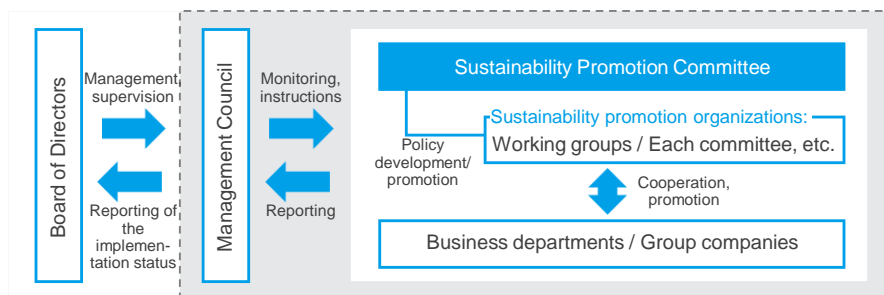
#### (1) Approach to sustainability management:

The Mitsubishi Belting Group works to implement ESG management in order to achieve a “trade-on” between corporate value and environmental/social value under the corporate philosophy of “To give attentive consideration to both humanity and nature.” Setting “contribution to the realization of a sustainable society (improvement of social and economic value)” as one of our goals in the vision of “What We Aim to Be in 2030,” we work to resolve each ESG issue with a focus on the identified materiality.

#### (2) Sustainability management promotion system:

In the present day, with the role that companies should play for the environment and society having become more important, with the aim of reconsidering the role that Mitsubishi Belting Group should play and the significance of its existence and of quickly and effectively implementing ESG management, we established the Sustainability Promotion Committee, chaired by the President, in April 2022.

A sustainability promotion organization is set up for each identified material issue (the relevant committee/business department or working group that is under the direct control of the Sustainability Promotion Committee serves as a sustainability promotion organization) to address the resolution of each issue and manage KPIs. The progress of implementation is reported to the Sustainability Promotion Committee, which monitors, provides instructions on, judges, and evaluates it. The activities of the Sustainability Promotion Committee are reported to the Board of Directors as necessary.



-- Within the frame: Executive bodies

#### a. Composition of the Sustainability Promotion Committee:

Chairperson : President  
 Members : Directors (5 persons), Executive Officers (4 persons), Manager class (1 person)  
 Observer : Corporate Auditor (1 person)  
 Secretariate : Sustainability Promotion Department (2 persons)

#### b. Structure of the Sustainability Promotion Committee:

Meeting frequency : Once a month  
 Content of deliberation : i) Formulation of group-wide strategies to address sustainability issues, supervision of the progress, and provision of advice  
 ii) Discussion on the status of efforts to address each material issue  
 iii) Identification of sustainability issues to be deliberated by the Board of Directors and reporting to the Board of Directors

#### c. List of main agenda items of the Sustainability Promotion Committee:

Period	Main agenda
Q1	<ul style="list-style-type: none"> <li>▶ List of issues to be addressed by the Sustainability Promotion Committee and activity progress management</li> <li>▶ Reporting of WG activities</li> <li>▶ Reporting of FY2021 results (CO<sub>2</sub> emissions, water resource/material input, waste generation, wastewater generation)</li> </ul>
Q2	<ul style="list-style-type: none"> <li>▶ Status of achievement prospects for CO<sub>2</sub> emission reduction targets</li> <li>▶ Roadmap for carbon neutrality</li> <li>▶ CO<sub>2</sub> emission results in Q1 in FY2022</li> <li>▶ Revision of the Group's Code of Conduct</li> <li>▶ Human resources strategy</li> </ul>
Q3	<ul style="list-style-type: none"> <li>▶ Human rights due diligence</li> <li>▶ Reporting of the results of external evaluation related to climate change</li> <li>▶ Setting of CO<sub>2</sub> emission reduction targets for the Group's sites</li> <li>▶ Development of eco-friendly products – Formulation and disclosure of medium-to long-term roadmap</li> </ul>
Q4	<ul style="list-style-type: none"> <li>▶ Development of eco-friendly products – Development of products using sustainable materials</li> <li>▶ CO<sub>2</sub> emission results in FY2022 – Q1 to Q3 in FY2022</li> <li>▶ Setting of CO<sub>2</sub> emission reduction target for the interim year</li> <li>▶ ESG Data – Enhancement of information disclosure</li> <li>▶ Hazard screening associated with climate change</li> </ul>

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## Identification of Materiality

### Material issues (materiality) that the Mitsuboshi Belting Group should address

The Mitsuboshi Belting Group has identified material issues (materiality) that the Group should address in order to contribute to the realization of a sustainable society under its corporate philosophy of "To give attentive consideration to both humanity and nature." We will actively work on activities aimed at resolving ESG (Environmental, Social, and Governance) issues.

### Aiming to achieve goals quickly and reliably

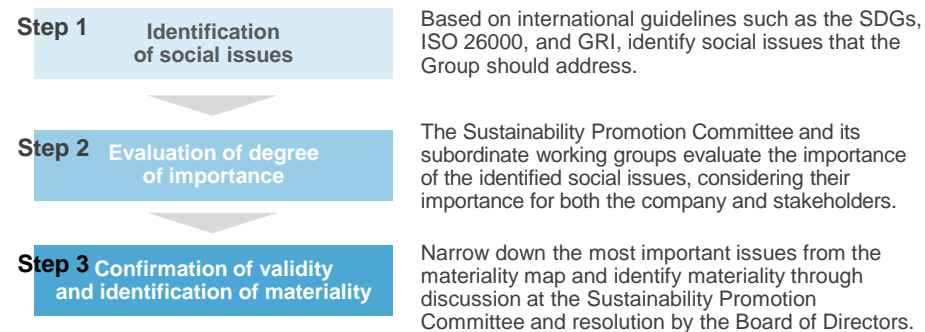
In 2022, we established the Sustainability Promotion Committee, chaired by the President to reconsider the SDGs as materiality (material issues) in the ESG management of the Mitsuboshi Belting Group, and identified issues to be addressed and set KPIs (target values) for each material issue. The Sustainability Promotion Committee monitors, provides instructions on, judges, and evaluates the progress of efforts to address these issues. In the Sustainability Promotion Committee, a sustainability promotion organization, established for each issue to be addressed, collects and analyzes information from business departments and affiliated companies, reports on the implementation status, and proposes strategies, thereby revitalizing the activities of the Sustainability Promotion Committee. Thus, we aim to achieve our ESG management goals more quickly and reliably.

### Materiality identification process

We identified the materiality of the Mitsuboshi Belting Group through the three steps shown on the right.

Based on international guidelines, such as the SDGs, ISO 26000, and GRI, we have identified social issues that the Group should address, on which the Sustainability Promotion Committee and its subordinate working groups held repeated discussions. Eventually, the Group's materiality was identified by resolution of the Board of Directors.

For the identified materiality, the Sustainability Promotion Committee and a working group established for each issue check the progress of efforts to address the issue and the degree of target achievement to further promote materiality initiatives throughout the Group.



### Analysis results and our materiality



\* The position of issues in the red frame in the above diagram do not necessarily indicate their degree of importance.

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## Materiality List

ESG item		Materiality	Issues to be addressed		Targets and details of initiatives	Related SDGs
E	Response to climate change	Contribution to the realization of a decarbonized society	● Reduction of GHG emissions (compared to FY2013)	● CO <sub>2</sub> emissions FY2023 : 22% or more FY2025 : 25% FY2030 : 46% FY2050 : Carbon neutrality		  
				● Introduction of renewable electricity :	Introduce renewable electricity into the Kobe Plant R&D Center and the Shikoku Plant and reduce CO <sub>2</sub> emissions by 5,000 tons/year or more by FY2023.	
				● Installation of a solar power generation system :	Introduce renewable electricity into the Ayabe Production System Development Center and the Nagoya Plant, introduce the same plan at other sites, and reduce CO <sub>2</sub> emissions by 9,500 tons/year or more by FY2030.	
				● Introduction of carbon-neutral fuel :	Install a solar power generation system at four sites in Japan and reduce CO <sub>2</sub> emissions by 500 tons/year or more by FY2030.	
				● Switching to low-emission fuels :	Introduce carbon-neutral fuel into the Kobe Plant R&D Center, introduce the same plan at other sites, and reduce CO <sub>2</sub> emissions by 100 tons/year or more by FY2023.	
				● Promotion of energy-saving activities :	Switch from heavy oil to LNG at the Shikoku Plant and the Ayabe Production System Development Center and reduce CO <sub>2</sub> emissions by 3,500 tons/year or more by FY2025.	
		Initiatives for environmental conservation	● Establishment of a resource-recycling society ● Initiatives for water resources conservation ● Promotion of environmental conservation activities ● Maintenance of an environmental management system ● Development of eco-friendly products	● Calculation of Scope 3 emissions :	Reduce the CO <sub>2</sub> emissions intensity by 0.5% or more compared to the previous fiscal year.	
				● Waste recycling rate target :	Standardize a Scope 3 emission calculation method and set a reduction target by FY2023.	
				● Water consumption reduction target :	Landfill disposal rate – Less than 1% (achievement of zero emissions)	
				● Energy consumption reduction target :	Install a cooling water circulation system to halve water consumption at domestic sites by FY2030 compared to FY2021 levels.	
				● Amount of chemical substances discharged/transferred :	Reduce the energy consumption intensity by 0.5% or more compared to the previous fiscal year.	
				● VOC emission target : 73 tons or less		
S	Fulfillment of social responsibility	Reinforcement of a human resources strategy	● Promotion of diversity	● No. of female managers :	Maintain ISO 14001 certification at all 13 sites.	  
			● Safety / Health	● 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.		
		Respect for human rights and personality	● Creation of a rewarding workplace	● Standardize an employee engagement measurement method and set a target in FY2023.		
			● Promotion of human rights due diligence	● FY2022 : Establish a management organization that includes managers and establish a human rights policy to start human rights due diligence activities.		
G	Improvement of management transparency and prevention of corruption	Strengthening and enhancement of governance	● Review of the company-wide code of conduct	● FY2023 : Request suppliers to implement human rights due diligence and monitor their implementation status while providing explanations as necessary.		
			● Improvement of stakeholder engagement	● FY2022 : Revise the Mitsuboshi Belting Group Code of Conduct and complete its dissemination throughout the Group.		
			● Thorough compliance	● FY2022 : Disclose information related to climate change responses in accordance with the TCFD recommendations.		
			● Enhancement of risk management	● FY2022 : Review the contents of the CSR Report.	● FY2025 : Verify the effectiveness of business continuity plans at all Mitsuboshi Belting business sites in order to improve them.	

## Environmental Initiatives

### ■ Basic Policy for the Environment

In all business activities, the Mitsubishi Belting Group carries out environmental conservation activities from a global perspective with the aim of realizing a sustainable society based on the basic philosophy of “thinking about people and thinking about the earth.” We will promote the creation of companies that contribute to society.

#### 1. Maintenance of environmental management system

We will maintain an environmental management system that functions effectively, and manage the environmental conservation activities that are developed in all business activities with this system.

#### 2. Compliance obligations

We will comply with environmental laws and regulations, agreements with stakeholders, internal rules and guidelines, etc.

#### 3. Cooperation with stakeholders

In order to ensure the achievement of the environmental goals set for each issue in various environmental conservation activities, such as resource saving / energy saving and reduction of environmentally hazardous substances, we will actively promote cooperation with stakeholders. We will also actively engage in various activities aimed at coexistence with the local community.

#### 4. Utilization of technological capabilities

We will apply the know-how and technology cultivated as a manufacturing company to environmental conservation activities from the perspective of “Product Lifecycle.”

#### 5. Implementation of continuous improvement

In all business activities, we will identify and monitor environmental impacts, make continuous improvements, and ensure that we achieve our environmental goals.

Through the environmental management system, all employees of the Mitsubishi Belting Group will be informed of this basic environmental policy. We will also disclose it outside the company in a form that is easily available to all stakeholders.

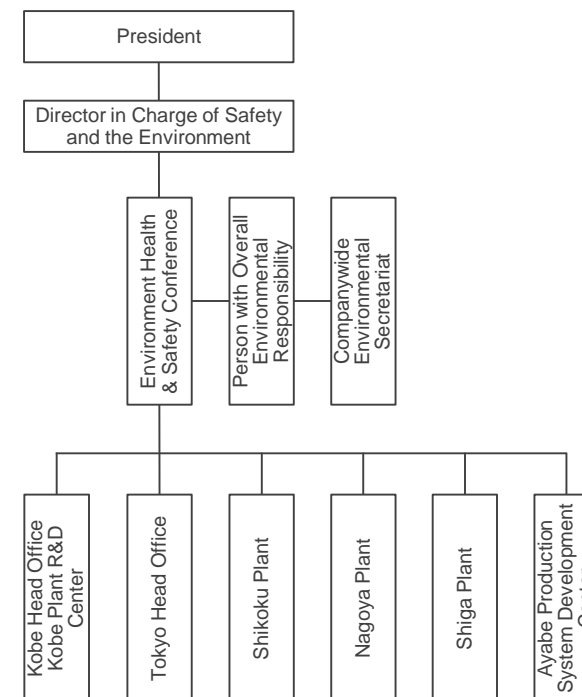
### ■ Maintenance and improvement of an environmental management system

The Mitsubishi Belting Group has established an environmental management system that complies with ISO 14001, and has been involved in environmental conservation activities based on the Basic Policy for the Environment. Environmental conservation activities indicated in the Basic Policy for the Environment include energy and resources saving and the reduction of environmentally hazardous substances. They also include global warming prevention represented by the reduction of GHG emissions, water resources conservation through water consumption reduction and wastewater treatment, biodiversity maintenance, forest conservation, and the establishment of a recycling-oriented society through 3R activities and waste reduction.

An environmental department, which is the smallest unit for these activities, belongs to the Regional Environment Committee established at each site, and reports its activities to the Regional Environment Committee Secretariat every month. The Regional Environment Committee meets monthly to review the activities of each environmental department and report the review results to the Companywide Environment Secretariat, which summarizes the contents of the reports from each site as a company-wide activity, reports the summary to the Person with Overall Environmental Responsibility, and disseminates the relevant information to all sites.

Twice a year, the Person with Overall Environmental Responsibility holds environment health and safety meetings, chaired by the Director in Charge of Safety and the Environment and attended by all department general managers as members, to report the activities at each site—which are summarized by the Companywide Environmental Secretariat—to the President and the Management Council members, evaluate them, and clarify policies, measures, and targets for future activities.

### ■ Companywide Environmental Management Organization



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## Environmental Initiatives

### Disclosure of financial information related to climate change

(Disclosure based on the TCFD recommendations)

The frequency and severity of various climate disasters caused by global warming are increasing year by year. Under these circumstances, the Mitsuboshi Belting Group has set “response to climate change” as one of the material issues (materiality) in management.

Moreover, in December 2022, Mitsuboshi Belting announced its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)\*<sup>1</sup> and joined the TCFD Consortium,\*<sup>2</sup> a forum for discussion among supporting companies and financial institutions, in order to further accelerate its initiatives related to climate change.

We promote our efforts to enhance climate change initiatives and disclose the relevant information in a timely and appropriate manner based on the TCFD framework, aiming to further improve engagement with all stakeholders.

\*<sup>1</sup> The TCFD is a task force established by the Financial Stability Board (FSB) in 2015 at the request of the G20, which recommends that companies assess the financial impact of climate change risks and opportunities and disclose information based on four categories: governance, strategy, risk management, and metrics and targets.  
(TCFD website: <https://www.fsb-tcdf.org/>)

\*<sup>2</sup> The TCFD Consortium is an organization and consortium established as a forum for companies and financial institutions that support the TCFD recommendations to work together to promote effective corporate information disclosure and to discuss measures to link disclosed information to appropriate investment decisions by financial institutions.  
(TCFD Consortium website: <https://tcfd-consortium.jp/en>)

## Governance

### [Board of Directors’ monitoring system for climate change-related risks and opportunities]

- Regarding the direction of management related to climate change, proposals that are summarized based on climate-related risks and opportunities by the Sustainability Promotion Committee (see page 5) are reported to the Board of Directors through the Management Council, which deliberates on, decides, and supervises important matters in the execution of business. The Board of Directors makes decisions and supervises climate change-related initiatives.

### [The role of management in assessing and managing climate change-related risks and opportunities]

- Regarding the progress of efforts to address material issues (issues to be addressed with priority), sustainability promotion organizations (business departments, committees, or working groups) in charge of the measures determined for each issue report the implementation status to the Sustainability Promotion Committee, which reviews and monitors their efforts and checks their progress against the targets and their issues, aiming for continuous improvement.
- For response to climate change, which is one of the material issues, the Sustainability Promotion Committee discusses “GHG emission reduction activities,” “energy-saving activities,” “development of eco-friendly products,” and other topics. Main agenda items are shown in the table “List of main agenda items of the Sustainability Promotion Committee” on page 5.

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## Risk management

### [Process for identifying and assessing climate change-related risks]

- Climate change-related risks and opportunities are clarified by all business departments and affiliated companies, and the Risk Management Committee (chaired by a director and composed of responsible persons from all business departments and affiliated companies and from all management departments of the Head Offices) identifies risks and opportunities to be addressed based on the probability of occurrence and the magnitude of impact (Impact: large – 1.0 billion yen or more, medium – 0.1 to 1.0 billion yen, small – less than 0.1 billion yen / Time axis: short term – until 2025, medium term – until 2030, long term – until 2050).

### [Process for managing climate change-related risks]

- The responsible persons of business departments and affiliated companies summarize the identified risks and opportunities, clarify issues to be addressed, measures to be taken, responsible departments, and targets, and develop them into a policy paper to obtain approval from the President. Based on the approved policy paper, the responsible departments develop an action plan, which is implemented after being approved by the responsible persons of business departments and affiliated companies.
- The implementation status of an action plan is monitored and evaluated by the responsible persons of business departments and affiliated companies, and in principle, is reported to and reviewed by the Management Council once a year. The review results are reflected in a policy paper for the next fiscal year. The implementation status of measures to address material issues in ESG management is reported to the Sustainability Promotion Committee once a month, which provides instructions on and evaluates it as necessary.

### [Integration of climate change-related risk management and overall risk management]

- The Risk Management Committee Secretariat prepares a serious risk plan that clarifies measures, targets, and responsible departments for serious risks, and decides on the plan after deliberation by the Risk Management Committee. Details of the plan are reported to the Management Council through the Risk Management Committee. Measures against the identified serious risks are monitored and evaluated on a daily basis by the responsible persons of business departments and affiliated companies to which the responsible departments belong, and the monitoring and evaluation results are reported to the Risk Management Committee.
- For risks related to climate change, in FY2022, the Risk Management Committee identified “a decrease in corporate value due to failure to achieve CO<sub>2</sub> emission reduction targets” as one of the serious risks. GHG emission reduction activities, conducted by business departments and affiliated companies, were monitored and evaluated by the Risk Management Committee, and the monitoring and evaluation results were reported to the Board of Directors together with other significant risks.
- Regarding risks related to climate change and ESG materiality, the Sustainability Promotion Committee, together with the Risk Management Committee, manages the progress of measures to address the relevant risks.



(1) Risks and opportunities are clarified by business departments and affiliated companies, and risks and opportunities to be addressed are identified based on the probability of occurrence and the magnitude of impact.

(2) The Risk Management Committee assesses and identifies serious risks to be addressed by the entire Group

(3) After business departments and affiliated companies formulate a policy paper, the responsible departments develop and implement an action plan.

(4) The Management Council monitors and provides instructions on the implementation status of the plan.

\* The overlapped part of the diagram (= risk management related to ESG materiality) is under the jurisdiction of the Sustainability Promotion Committee.

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■ Strategy

With the aim of verifying the impact of climate change on the value chain of the Mitsubishi Belting Group in the future and the effectiveness of climate change measures, we conducted scenario analysis based on two climate change scenarios: a 1.5°C warming scenario, in which the trend towards decarbonization continues to grow and the impact of transition risks and opportunities increases, and a 4°C warming scenario, in which climate change progresses significantly and the impact of physical risks increases.

[Scenario analysis]

- Analysis target and preconditions

Region	Period	Range	Main reference scenarios
Countries and regions in which the Mitsubishi Belting Group operates	From 2022 to 2050	Value chain	IEA WEO 2022, IPCC AR6 (SSP 1-1.9, SSP 3-7.0, SSP 5-8.5), etc.

- Future vision of society surrounding the Mitsubishi Belting Group's business

Scenario	2030	2050
1.5°C scenario	<ul style="list-style-type: none"><li>● The carbon price is USD 140/t-CO<sub>2</sub> in developed countries and USD 90/t-CO<sub>2</sub> in developing countries.</li><li>● Demand for products for low-carbon and decarbonization technologies increases around the world.</li><li>● Electrification progresses in the automobile industry, and EVs account for half of new vehicle sales.</li><li>● The rise in average temperature reaches 1.5°C, and physical risks become apparent. Investment in disaster prevention and mitigation increases.</li></ul>	<ul style="list-style-type: none"><li>● The carbon price is USD 250/t- CO<sub>2</sub> in developed countries and USD 205/t- CO<sub>2</sub> in developing countries.</li><li>● Demand for products for low-carbon and decarbonization technologies increases around the world.</li><li>● Electrification progresses in the automobile industry, and EVs account for most of new vehicle sales.</li><li>● The rise in average temperature reaches 1.6°C, and physical risks become apparent. Investment in disaster prevention and mitigation increases.</li></ul>
4°C scenario	<ul style="list-style-type: none"><li>● The carbon price is USD 90/t- CO<sub>2</sub> in developed countries and zero in developing countries.</li><li>● Demand for products for low-carbon and decarbonization technologies increases in developed countries.</li><li>● Electrification progresses in the automobile industry, and EVs account for half of new vehicle sales.</li><li>● The rise in average temperature reaches 1.5°C, and physical risks become apparent. Investment in disaster prevention and mitigation increases.</li></ul>	<ul style="list-style-type: none"><li>● The carbon price is USD 113/t- CO<sub>2</sub> in developed countries and zero in developing countries.</li><li>● Demand for products for low-carbon and decarbonization technologies increases in developed countries.</li><li>● EVs account for only half of new vehicle sales. Internal combustion locomotives are the mainstream in developing countries.</li><li>● The rise in average temperature reaches 2.1°C, and physical risks become apparent. Investment in disaster prevention and mitigation increases.</li></ul>

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## Strategy

### [Risks and opportunities]

	Type	Driver	Impact	Impact on businesses		Measures / Strategies	Time axis	
				<Risks>	<Opportunities>			
Transition	Policy / Laws and regulations	Strengthening of climate change policies, such as carbon pricing policy	Medium	<ul style="list-style-type: none"><li>• An increase in manufacturing costs due to the use of carbon-taxed fossil fuels</li><li>• An increase in costs due to CO<sub>2</sub> emission reduction activities, such as carbon offsets and the use of biomass raw materials</li><li>• An increase in raw material costs due to cost pass-through of decarbonization costs by suppliers</li><li>• A decline in the competitiveness of products made in developing countries in international trade due to CBAM</li></ul>	Medium	<ul style="list-style-type: none"><li>• A reduction in energy costs due to the accelerated introduction of energy-saving and renewable energy technologies</li><li>• Improvement of corporate value and an increase in opportunities to be selected by customers due to proactive activities to reduce CO<sub>2</sub> emissions</li></ul>	<ul style="list-style-type: none"><li>• Avoid the impact of carbon taxes by electrifying equipment and introducing renewable electricity.</li><li>• Strengthen the development and sales of low-carbon footprint items (low-carbon products).</li><li>• Reduce CO<sub>2</sub> emissions during manufacturing.</li><li>• Reduce Scope 3 emissions (use biomass raw materials, etc.).</li></ul>	Medium to long term
	Technology	Replacement of existing products/services with low-carbon options	Large	<ul style="list-style-type: none"><li>• Decline and disappearance of the market for power transmission belts for internal combustion engines of automobiles and motorcycles due to the spread of electrification</li></ul>	Large	<ul style="list-style-type: none"><li>• Acquisition of new demand for power transmission belts resulting from electrification</li></ul>	<ul style="list-style-type: none"><li>• Shift product portfolio. Expand the sales of various drive belts used in EVs, ranging from belts for internal combustion engines to belts for electric power steering, power sliding doors, electric power brakes, and other component parts.</li></ul>	Short term
		Upfront costs for shifting to low-carbon technologies	Large	<ul style="list-style-type: none"><li>• A decline in competitiveness due to delays in developing innovative technologies to reduce CO<sub>2</sub> emissions</li></ul>		<ul style="list-style-type: none"><li>• Improvement of product competitiveness through the realization of low-carbon technology transformation</li></ul>	<ul style="list-style-type: none"><li>• Promote product development and innovation, using DX and other technologies, to realize low-carbon technology transformation.</li></ul>	Medium to long term
	Market	Changes in customer behavior	Large	<ul style="list-style-type: none"><li>• A decline in the competitiveness of products with a large carbon footprint in customer procurement</li></ul>	Medium	<ul style="list-style-type: none"><li>• Improvement of product competitiveness through the reduction of carbon footprint</li></ul>	<ul style="list-style-type: none"><li>• Reduce CO<sub>2</sub> emissions during manufacturing.</li><li>• Reduce Scope 3 emissions (use biomass raw materials, etc.).</li><li>• Strengthen the development of eco-friendly products.</li></ul>	
	Reputation	An increase in stakeholders' anxiety or their negative feedback	Large	<ul style="list-style-type: none"><li>• A decrease in corporate value due to delays in taking measures against climate change or lack of information disclosure</li></ul>	-	-	<ul style="list-style-type: none"><li>• Make sure to implement measures to address climate change, achieve KPIs, and disclose details of these efforts to stakeholders in an appropriate and timely manner.</li></ul>	Short to long term
Physical risks	Acute risks	Increased intensity and frequency of extreme weather events, such as cyclones and floods	Medium	<ul style="list-style-type: none"><li>• Suspension of operations or restrictions on operating systems due to damage to plant production equipment</li><li>• Suspension of operations at suppliers or disruption of distribution channels due to disasters</li></ul>		<ul style="list-style-type: none"><li>• Achievement of stable supply through early development of products with alternative specifications using synthetic raw materials and expansion of market share through these efforts</li><li>• Acquisition of customer trust through stable product supply</li></ul>	<ul style="list-style-type: none"><li>• Implement stable business activities by formulating and operating a business continuity plan for the company as well as the supply chain while using hazard screening.</li></ul>	Short to long term
	Chronic risks	Changes in rainfall patterns and extreme changes in weather patterns in general	Small	<ul style="list-style-type: none"><li>• Increased delays in product supply to customers due to unstable supply of natural raw materials</li><li>• Unstable profitability due to price fluctuations of natural raw materials</li><li>• Increased delays in product supply to customers due to suspension of production activities caused by drought and water intake restrictions</li><li>• Suspension of operations at suppliers due to drought and water intake restrictions</li></ul>	Large	<ul style="list-style-type: none"><li>• Expansion of the need for equipment to prepare for disasters</li><li>(1) Increased sales of water-shielding sheets due to heightened awareness of environmental impact reduction</li><li>(2) Increased sales of power transmission belts for wind power generators due to increased demand for renewable energy</li></ul>	<ul style="list-style-type: none"><li>• Make an agreement with suppliers in advance about supply in case of emergency through close collaboration with them.</li><li>• Enhance production resilience during droughts or other emergencies by installing a cooling water circulation system or other systems.</li></ul>	Short to long term
		Average rise in temperature	Large	<ul style="list-style-type: none"><li>• Decline in labor productivity due to deterioration of the working environment caused by a rise in average temperature</li></ul>			<ul style="list-style-type: none"><li>• Facilitate the automation of production equipment by promoting DX.</li></ul>	Short to long term
		Sea level rise	Small	<ul style="list-style-type: none"><li>• Increased delays in product supply to customers due to flooding of inventory and disruption of distribution channels</li></ul>	-	-	<ul style="list-style-type: none"><li>• Implement stable business activities by formulating and operating a business continuity plan for the company as well as the supply chain while using hazard screening.</li></ul>	

\* Definition

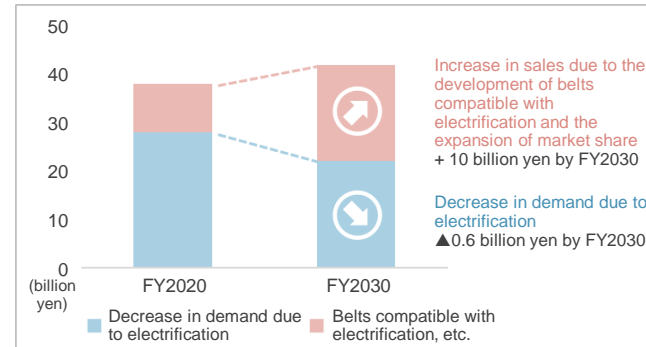
Impact: large – 1.0 billion yen or more, medium – 0.1 to 1.0 billion yen, small – less than 0.1 billion yen

Time axis: short term – until 2025, medium term – until 2030, long term – until 2050

- Risks and opportunities associated with the spread of electrification of automobiles

With the electrification of automobiles, the demand for power transmission belts for internal combustion engines is expected to decrease by approximately six billion yen by fiscal 2030. Meanwhile, we expect an increase in sales of approximately 10 billion yen due to increased sales of timing belts for electric units (EPBs, EPSs, PSDs, etc.) in automobiles and belts for rear-wheel drives of electric motorcycles for the same period. Taking the progress of electrification of automobiles as an opportunity, we will strive to develop products that can achieve sustainable growth.

#### Sales plan for the automobile industry by product category



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■ Strategy


- Strengthening the development of eco-friendly products

Recognizing that it is our corporate social responsibility to promote efforts to resolve environmental issues and realize a decarbonized society, we aim to realize sustainable corporate activities. To this end, we strive to strengthen the development of eco-friendly products and actively work to reduce CO<sub>2</sub> emissions in the production process.

Products that contribute to reducing CO<sub>2</sub> emissions


◆ **TG belts for blade pitch drives in wind power generators**

Power transmission belts are used to adjust the pitch of blade angles in wind power generators. We will respond to the expanding demand for wind power generation by developing functions for wind power generators to meet customer requirements in terms of power generation capacity, the installation environment, and other conditions.



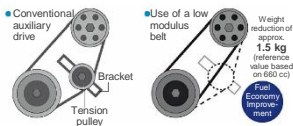
◆ **Low friction loss belts / TG belts in oil**

Low friction loss belts and timing belts in oil, developed for automobile internal combustion engines, are effective in improving fuel economy. By providing power transmission belts with high efficiency and low energy loss, we contribute to reducing exhaust gas and CO<sub>2</sub> emissions.



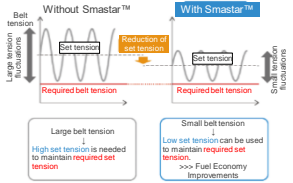
◆ **“StarFit™” low modulus belts for automobiles**

The adoption of StarFit™ low modulus belts for automobiles eliminates the need to adjust tension. Since no tension pulleys or brackets are required, the system weight is reduced by approximately 1.5 kg, contributing to improved fuel economy.




◆ **“Smastar™” alternator pulleys for automobiles**

Due to fuel economy improvement technologies, such as idling stop, smaller displacement, and direct injection engines, engine rotation fluctuations have become increasingly larger, creating a harsh operating environment for auxiliary belt systems. Smastar™ damper pulleys for alternators, which have been developed to absorb belt tension fluctuations, can reduce the set tension, thereby contributing to suppressing belt pronounciation, improving a belt's service life, and increasing engine fuel economy.



◆ **“e-POWER™” energy-saving belts**


The e-POWER™ series comprises eco-friendly belts with a special shape (notch, cog, double cog) that reduces bending stress, which is the largest cause of power loss, and enhances energy-saving effects. Replacing only the conventional belt with e-POWER™ makes it possible to improve power saving for industrial machinery as well as equipment in plants, hospitals, and commercial and office buildings, and reduce CO<sub>2</sub> emissions.



Products and production methods that contribute to environmental conservation


◆ **“Water-shielding sheets” from the Building & Construction Materials Division**

As a recycling-oriented society is being built, the amount of waste to be landfilled at final disposal sites is set to decrease to 13 million tons by fiscal 2025 under the leadership of the Ministry of the Environment. Water-shielding sheets, including installation services, provided by the Building & Construction Materials Division are favored for their functionality and reliability in order to prevent contamination of public water areas and groundwater by leachate from final disposal sites.



**Contributing to biodiversity conservation**

The use of biotopes is promoted at educational institutions across Japan as places for learning, and new ecosystems for animals and plants are created. When a water system is created within the limited school grounds, water-shielding sheets provided by the Building & Construction Materials Division work effectively. We have so far provided water-shielding sheets free of charge to more than 100 educational facilities in Kobe City to cooperate in creating biotopes.



New lineup of eco-friendly products to be exhibited as a reference at the Machine Element Technology Expo

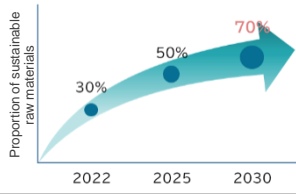
Mitsuboshi Belting actively works to develop new eco-friendly products that contribute to the realization of a sustainable society and a circular economy.

The Mitsuboshi Belting Group has identified “initiatives for environmental conservation” as one of its material issues, and has set “development of eco-friendly products” as an issue to be addressed to achieve this materiality. We aim to achieve both environmental value and economic value by expanding sales of the new series of eco-friendly products.

**(1) Power transmission belts with a higher proportion of sustainable raw materials**

These are next-generation power transmission belts that reduce the proportion of petroleum-derived raw materials and increase the proportion of sustainable materials, such as biomass and recycled materials.

As of 2022, we have achieved a sustainable raw material ratio of 32.7%. We aim to increase the ratio to 50% by 2025 and 70% by 2030.



Year	Proportion of sustainable raw materials (%)
2022	30%
2025	50%
2030	70%

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Strategy

- Contribution to the realization of a decarbonized society

Considering “contribution to the realization of a decarbonized society” as one of the material issues positioned as important elements in our business activities, we actively work on various measures to reduce CO<sub>2</sub> emissions in order to achieve carbon neutrality by 2050 (see the table below).

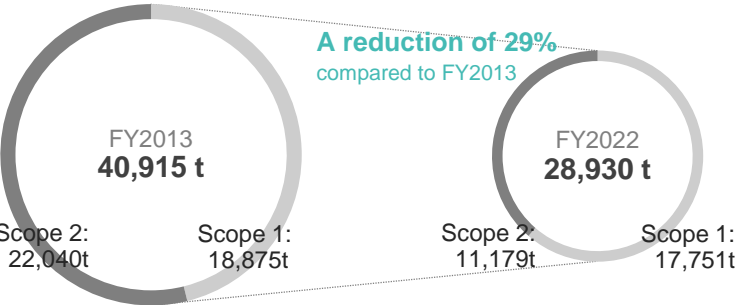
As a result of implementing various measures, CO<sub>2</sub> emissions from domestic sites reduced to 28,930 tons\*1 in fiscal 2022 (a reduction of 17.3% / 6,049 tons compared to the previous fiscal

year; a reduction of 29.2% / 11,948 tons compared to the base year of fiscal 2013). We expect to achieve one of our targets: “a reduction of at least 22% in FY2023 compared to FY2013.”

We also calculate not only the Scope 1 and Scope 2 emissions, which are associated with our business activities, but also the Scope 3 emissions, which are indirect emissions other than Scope 2, in order to reduce the environmental impact of the entire supply chain.

For the roadmap for achieving carbon neutrality by 2050, please refer to “Metrics and Targets” in this report.

Breakdown of CO<sub>2</sub> emissions in FY2022  
(Scope 1 and Scope 2 emissions from eight sites in Japan)



List of implemented measures to reduce CO<sub>2</sub> emissions

Period	Office / Plant	Measures	Annual reduction amount Expected reduction amount*2
December 2021 –	Kobe Head Office / Kobe Plant R&D Center	Operation of a solar power generation system started	110 t
June 2022 –	Kobe Head Office / Kobe Plant R&D Center	Switched to carbon-offset city gas*3	(100 t)
October 2022 –	Kobe Head Office / Kobe Plant R&D Center	Switched to renewable electricity (all purchased electricity covered)	1,200 t
October 2022 –	Suzhou Mitsuboshi Belting Co., Ltd.	Operation of a solar power generation system started	900 t
July 2022 –	Shikoku Plant	Switched to renewable electricity (all purchased electricity covered)	4,000 t
January 2024 Operation scheduled to start	Shikoku Plant	Switched to fuel gas for facilities using heavy oil	1,000 t
January 2023 –	Nagoya Plant	Switched to carbon-offset city gas*3	(2,500 t)
January 2025 Operation scheduled to start	Mitsuboshi Belting Giken Co., Ltd.	Switched to fuel gas for facilities using heavy oil	2,700 t
February 2023	(Eight sites in Japan)	Sustainability linked loan concluded New reduction targets for the interim year (FY2025) established	-

\*1 CO<sub>2</sub> emissions in Scope 1 and Scope 2 from eight sites in Japan  
\*2 The reduction/expected reduction amount will increase or decrease depending on the amount of energy input.  
The figures entered are approximate values.  
\*3 Regarding “carbon-offset city gas,” the calculation is made assuming zero contribution to the reduction of CO<sub>2</sub> emissions.

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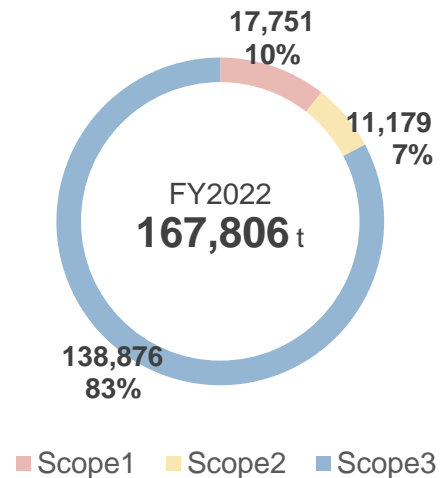
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### ● Calculation of Scope 3 emissions

We calculated the Scope 3 emissions (calculation using secondary data) to reduce the environmental impact of the entire supply chain.

In the entire supply chain, Scope 1 emissions (direct emissions associated with our own business activities) and Scope 2 emissions (indirect emissions associated with the use of electricity supplied by other companies) together accounted for 17% of total CO<sub>2</sub> emissions, with Scope 3 emissions (indirect emissions not included in Scope 1 direct emissions and Scope 2 indirect emissions) accounting for the remaining 83%.

CO<sub>2</sub> emissions throughout the supply chain (FY2022) (Eight sites in Japan)



\* Regarding the Scope 3 emissions in the pie chart above, the emissions in the categories for which calculation was made using activity data on a consolidated basis have been converted to emissions on a non-consolidated basis based on our overseas sales ratio in fiscal 2022.

For Scope 3 emissions, CO<sub>2</sub> emissions in Category 1 “Purchased goods and services” and Category 11 “Use of sold products” accounted for a high proportion of our Scope 3 emissions. Accordingly, keeping in mind that these emissions will be included in future reduction targets, we will refine the calculation method for Scope 3 emissions, including switching to calculation using primary data, starting with items with a high degree of impact.

### Calculation method for Scope 3 emissions

Based on the “Basic Guidelines on Accounting for Greenhouse Gas Emissions throughout the Supply Chain Ver. 2.5” of the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate Scope 3 emissions by multiplying the amount of activity in each category by the relevant emission factor from “[5] Input-output table-based emission factors of the Emissions Intensity Database for Calculating Greenhouse Gas Emissions of Organizations through the Supply Chain Ver. 3.3” issued by the Ministry of the Environment and the Ministry of Economy, Trade and Industry.

Categories 8, 13, 14, and 15 are excluded from the calculation because there are no applicable activities.

CO<sub>2</sub> emissions in the 15 categories of Scope 3

Category	Applicable activity	Scope of activity data used for calculation	CO <sub>2</sub> emissions in FY2022 (tons)
1	Purchased goods and services	Non-consolidated	38,008
2	Capital goods	Consolidated	11,608
3	Fuel- and energy-related activities not included in Scope 1 or Scope 2	Non-consolidated	5,737
4	Upstream transportation and distribution	Consolidated	4,140
5	Waste generated in operations	Non-consolidated	5,074
6	Business travel	Consolidated	546
7	Employee commuting	Non-consolidated	282
8	Upstream leased assets		(Not applicable)
9	Downstream transportation and distribution	Consolidated	248
10	Processing of sold products	Consolidated	8,502
11	Use of sold products	Consolidated	169,443
12	End-of-life treatment of sold products	Consolidated	253
13	Downstream leased assets		(Not applicable)
14	Franchises		(Not applicable)
15	Investments		(Not applicable)
			243,841

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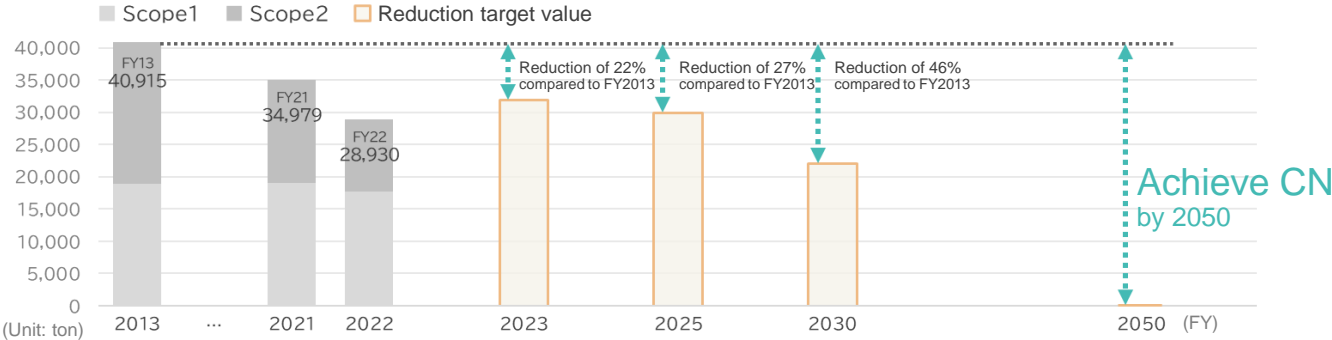
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■ Metrics and Targets

In 2019, the Mitsubishi Belting Group set medium- to long-term CO<sub>2</sub> emission reduction targets to help curb global warming. However, as the urgency of responding to climate change increased, we reviewed our targets and set reduction targets for the interim year (FY2025) as well in 2022 to be more ambitious in reducing CO<sub>2</sub> emissions.

Although we have currently set CO<sub>2</sub> emission reduction targets for Scope 1 and Scope 2, targeting eight sites in Japan, we will begin aggregating CO<sub>2</sub> emissions, including Scope 3 emissions, of the entire Group including overseas plants, to establish emission reduction targets.



Initiatives to achieve CN	Before FY2022	FY2023	FY2030	FY2050
Energy saving / Reduction of emission intensity		Maintenance and promotion of company-wide energy-saving activities Promoting decarbonization and awareness raising for global warming issues throughout the Group in cooperation with the SDGs Promotion Committee Efforts to reduce the emission intensity and improve the production method (Material issue: "Reduction of the CO <sub>2</sub> emission intensity" / Energy-saving promotion working group)		
Shift to renewable energy-derived energy	Introduction of renewable electricity Already introduced: Kobe Plant R&D Center, Shikoku Plant	Promoting introduction to all Group companies / Completing introduction to all eight sites in Japan by FY2040		
	Introduction of carbon-offset city gas Already introduced: Kobe Plant R&D Center, Nagoya Plant	Promoting introduction to all Group companies / Completing introduction to all eight sites in Japan by FY2040		
Expansion of introduction of renewable energy	Expansion of solar panel installation sites Already installed: Kobe Plant R&D Center, Shikoku Plant, (Suzhou Mitsubishi Belting Co., Ltd.)	Promoting installation at all Group companies		
Shift to low-emission energy	Shift to LNG for facilities using heavy oil Construction started: Shikoku Plant, Mitsubishi Belting Giken Co., Ltd.	Promoting introduction to all Group companies		
		Promotion of electrification of production equipment	Promoting introduction to all Group companies	
Introduction of next-generation technology / Carbon offset			• Use of next-generation clean energy, such as hydrogen, ammonia, and biomass • Introduction of CCS (carbon capture and storage) technology • Carbon offset through tree planting	

\* Target: Eight sites in Japan; Scope 1 and Scope 2 emissions

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## Corporate Data

### ■ Corporate data

Trade Name: Mitsuboshi Belting Ltd.

Established: October 10, 1919

Capital: 8,150,251,031 yen

Employees: 4,342 (Consolidated) (March 31, 2023)

### ■ Lines of business

- Power transmission belts and related products
- Conveyor belts, systems, and related products
- Engineering plastics
- Engineering structural foam
- Waterproofing and water-shielding sheets
- Metal nanoparticles-related products
- Application services

(Note)

1. Net sales do not include consumption tax, etc.
2. Diluted earnings per share are not presented because there were no dilutive shares.
3. We conducted a reverse stock split on October 1, 2018, at a ratio of 1 share for every 2 shares of common stock. Book value per share and net income per share are calculated as if such reverse stock split had been conducted at the beginning of the fiscal year ended March 31, 2017.
4. "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28; February 16, 2018) have been applied since the beginning of the fiscal year ended March 31, 2019. This accounting standard is retroactively applied to the major management indicators and other items for the fiscal year ended March 31, 2018.

### ■ [Changes in major management indicators, etc.] Consolidated management indicators, etc.

Fiscal term		103rd	104th	105th	106th	107th	108th
Fiscal year-end		March 2018	March 2019	March 2020	March 2121	March 2022	March 2023
Net sales	(million yen)	69,594	72,002	71,051	64,862	74,870	82,911
Ordinary profit	(million yen)	8,808	8,945	7,659	5,759	8,552	10,471
Profit attributable to owners of parent	(million yen)	6,252	6,157	5,464	4,066	6,380	7,071
Comprehensive income	(million yen)	6,675	5,649	3,906	7,881	11,045	8,432
Net assets	(million yen)	68,348	72,419	71,953	78,264	86,877	87,601
Total assets	(million yen)	95,802	102,814	101,154	108,063	118,963	121,682
Book value per share	(yen)	2,258.96	2,393.66	2,474.56	2,691.63	3,018.44	3,089.48
Net income per share	(yen)	206.65	203.50	183.61	139.84	220.26	249.12
Diluted earnings per share	(yen)	-	-	-	-	-	-
Equity ratio	(%)	71.3	70.4	71.1	72.4	73.0	72.0
Return on equity	(%)	9.5	8.7	7.6	5.4	7.7	8.1
Cash flow from operating activities	(million yen)	9,309	8,765	7,914	8,612	9,044	8,783
Cash flow from investing activities	(million yen)	△3,559	△7,876	△349	△3,071	△7,380	△6,439
Cash flow from financing activities	(million yen)	△2,532	1,384	△6,208	△4,104	△3,245	△3,741
Cash and cash equivalents at end of period	(million yen)	28,074	30,650	31,143	33,741	33,063	33,494
Number of employees	(persons)	4,263	4,342	4,277	4,271	4,201	4,342

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