

Pursuit of Sustainability/Denka's Environmental Management

FY2026 Environmental Policy

Basic Policy

Based on its ESG Basic Policy, the Denka Group promotes decarbonization management toward achieving a sustainable society. As a measure against global warming, we are reducing CO₂ emissions, targeting a 60% reduction from FY2013 levels by 2030 and carbon neutrality by 2050. In FY2026, when GX-ETS (emissions trading system) begins, every employee will act with greater environmental awareness. We will create environmental value through decarbonization and strengthen product competitiveness while promoting effective use of resources, continuing zero-emission waste management, and considering reductions in hazardous waste and water use, thereby earning the satisfaction and trust of stakeholders.



Green Transformation (GX) Human Resource Development

- Improve GX literacy
Conduct GX study sessions

Related materiality

Achievement of carbon neutrality

Sustainable cities and fulfilling daily lives

Environmental conservation and minimization of environmental impact



Process Reforms, Promotion of Energy Conservation, and Profitability

- Promotion of improvement activities that contribute to CO₂ reductions in each workplace and formulation of CO₂ reduction plans for target products.
- Reduction of electricity and energy use and consideration of new electricity plans

Related materiality

Achievement of carbon neutrality

Sustainable cities and fulfilling daily lives



Appropriate Response to Information Disclosure

- Initiatives to achieve selection as an ESG investment target and promotion of environmental information disclosure requirements
- Addressing natural capital and biodiversity issues and promoting nature conservation activities
- Monitoring of CO₂ emissions and establishment of an operating policy for the emissions trading system (GX-ETS)

Related materiality

Achievement of carbon neutrality

Sustainable cities and fulfilling daily lives

Environmental conservation and minimization of environmental impact



Strengthening the Supply Chain

- Promote customer understanding of the higher costs associated with reducing product CO₂ emissions reduction in products
- Strengthening product competitiveness and designing systems for environmentally friendly products
- Improvement of raw material and product transportation and storage, review of packaging materials, and investigation and consideration of switching to low-carbon raw materials

Related materiality

Achievement of carbon neutrality

Sustainable cities and fulfilling daily lives



Setting and Promoting Targets for Effective Resource Use and Reductions in Hazardous Substances, etc.

- Continuation of zero-emission waste and further reduction of waste through valorization, etc.
- Promote understanding of hazardous substance emissions, water use, wastewater discharge, and other environmental impacts, and encourage consideration of reduction measures.

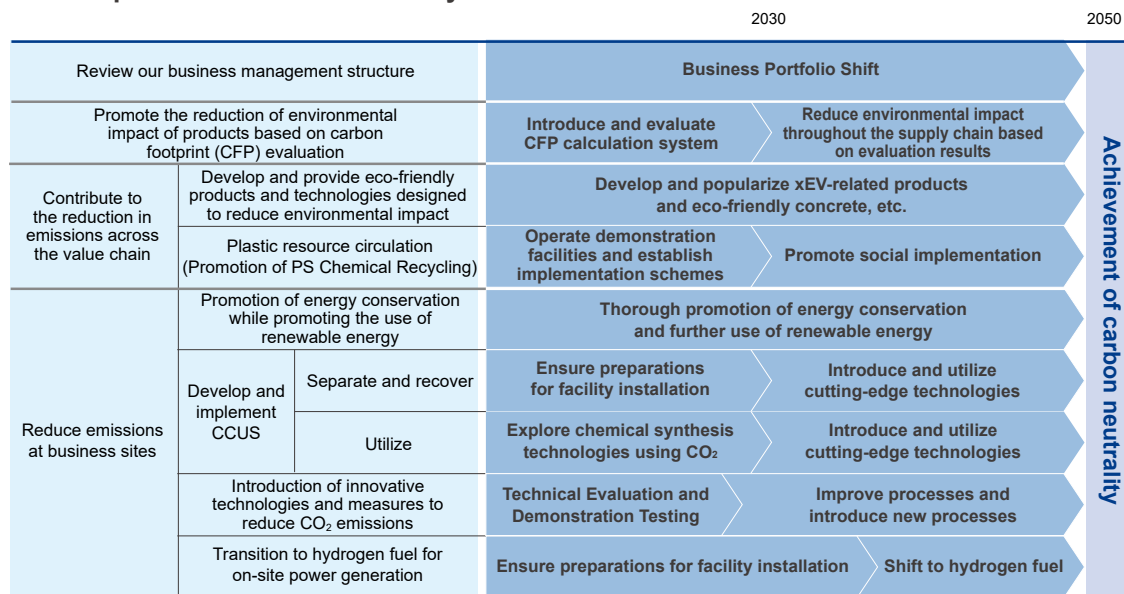
Related materiality

Environmental conservation and minimization of environmental impact

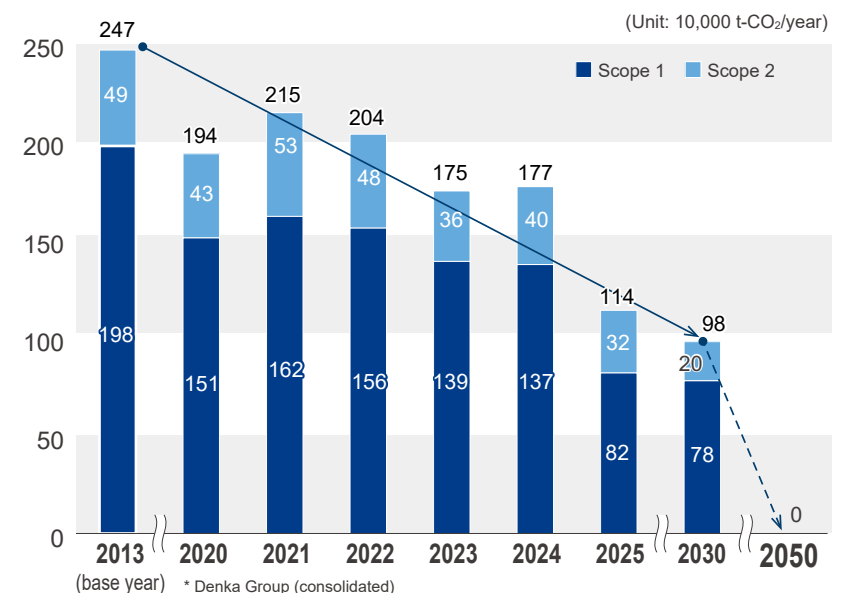
Carbon Neutrality

For CO₂ emissions attributable to our company (Scope 1 and 2), we are aiming for a 60% reduction from FY2013 levels by 2030 and for carbon neutrality by 2050, so we will strive to convert raw materials, fuel, and processes, and to expand our energy conservation and use of renewable energy. We will also work to reduce Scope 3 emissions through cooperation with upstream and downstream business partners, and develop and provide eco-friendly products and technologies designed to reduce environmental impact by leveraging Denka's distinctive technologies. In addition, as a company subject to the emissions trading system, we continue to promote CO₂ reductions. We will work toward carbon neutrality through management under the system and use of market mechanisms.

Roadmap Toward Carbon Neutrality



Medium- and Long-Term Targets for Reducing Greenhouse Gas Emissions (Scope 1 + 2)



Regarding Scope 3 Emissions

Scope 3 emissions in FY2025 were about 57% of total emissions (Scope 1+2+3). We are actively promoting collaboration with business partners toward achieving carbon neutrality. These initiatives were recognized in CDP's Supplier Engagement Assessment, and in 2025 we received the highest "Leader" rating (A score) for the first time. We will continue steadily reducing Scope 3 emissions by collecting CFP (carbon footprint) information from suppliers, setting reduction targets, switching to low-carbon raw materials, developing and expanding sales of environmentally beneficial products, reducing waste, and taking other actions.



Promoting GX Talent Development

As part of efforts to strengthen our organization toward carbon neutrality, we have started developing GX talent. First, to assess the current level of employees' GX literacy, we conducted an assessment compliant with the GX Skill Standard for approximately 1,850 employees, including members of management. Based on the results, going forward we will formulate and implement a systematic development plan and accelerate human resources development.

Climate-Related Disclosures

Since expressing support for the TCFD recommendations in September 2020, the Denka Group has worked to enhance its climate-related disclosures in line with the TCFD framework. Following the disbanding of the TCFD in October 2023, its role was taken over by IFRS S1 and S2 issued by the International Sustainability Standards Board (ISSB). The development of sustainability-related financial disclosures is advancing internationally, including the establishment of SSBJ sustainability disclosure standards in Japan. In light of this transition in disclosure standards, the Denka Group will continue to analyze and assess the business risks and opportunities associated with the transition to the low-carbon society and decarbonized economy set forth by the Paris Agreement. Guided by the four pillars of governance, strategy, risk management, and metrics and targets, we will also enhance the quality of our disclosures to meet sustainability-related disclosure standards.

Governance

For details on our sustainability promotion structure, please refer here. [▶P34](#)

Strategy

We are analyzing scenarios regarding the risks and opportunities of climate change, and we will continue verifying anticipated effects and countermeasures over the medium- to long-term. Through analysis, we will quantitatively ascertain business risks and opportunities for the Denka Group, and will incorporate these into our management plan and business strategies. We have also introduced an internal carbon pricing system that anticipates fossil fuel levies and similar charges. For our most recent environmental investments, we have set the price at ¥10,000/t-CO₂ and use it as a criterion for assessing profitability and other investment decisions.

Risk Management

Risks related to climate change are managed as a priority risk in Denka's risk management system. [▶P91](#)

Metrics and Targets

In our management plan "Mission 2030," we have set non-financial KPIs for achieving carbon neutrality, and are managing our progress.

CO₂ emissions (Scope 1+2) reduction rate...2030: 60% (compared to FY2013) 2050: 100%
Maximum renewable power generation output: 2030: 150 MW

Climate Change-related Risks and Opportunities Based on Scenario Analysis ■ Risks ■ Opportunities

Category		Risk/opportunity event	Approach to calculating impact		Impact		Applicable Division	Main related business sites	Countermeasures
					Medium term (2030)	Long term (2050)			
1.5°C	Laws/regulations	Increased costs due to rising carbon taxes	Calculation of amount of carbon tax based on the carbon price projections of the IEA's WEO, taking GHG emissions in FY2022 as a reference point	Calculation of the cost share if decarbonization measures are not taken	¥43 billion	¥77 billion	All divisions	Omi Plant	・ Expansion of clean energy, support for energy conservation, and introduction of new technology
				Calculation of the cost share if decarbonization measures are taken (reduction of CO ₂ emissions (Scope 1, 2) by 60% by 2030, and 100% by 2050, from FY2013 levels)	¥21 billion	¥0			
	Products/services	Growth in demand for products that contribute to decarbonization (silicon nitride, acetylene black, spherical alumina)	Calculation of increase in sales based on market growth rate, using sales results from FY2022 as a reference point		¥19 billion	—	Electronics & Innovative Products Division	Omuta Plant	・ Augmentation of production facilities in line with increased demand
		Growth in demand for products that contribute to solving the food crisis (biostimulant fertilizers)	Calculation of increase in sales based on market growth rate, using sales results from FY2022 as a reference point		¥0.1 billion to ¥1.0 billion	—	Elastomer & Infrastructure Solutions	Denka Azumin Co., Ltd.	・ Introduction of new products and expansion of sales ・ R&D on products with even higher functionality
		Growth in demand for products which make effective use of CO ₂ (LEAF concrete for CO ₂ capture and fixation)	Calculation of increase in sales based on sales plan		¥0.1 to 2 billion	—	Elastomer & Infrastructure Solutions Division	Omi Plant	・ Introduction of new products and expansion of sales ・ R&D on products with even higher functionality
3 to 4°C	Markets	Increased raw material and fuel costs due to rising naphtha prices	Calculation of cost increase due to price inflation rate, taking the fuel purchase amount for FY2022 as a reference point (IEA WEO)		¥-4.0 billion to ¥6.0 billion	¥-5 to 12 billion	Polymer Solutions Division	Chiba Plant	・ Promotion of recycling resources through chemical recycling of used polystyrene, and development/sale of biomass- derived raw material products such as resins containing eggshell
		Increased raw material and fuel costs due to rising natural gas prices	Calculation of cost increase due to price inflation rate, taking the fuel purchase amount for FY2022 as a reference point (IEA WEO)		¥-6.0 billion to ¥1.0 billion	¥-8 to 1 billion	All divisions	Omi Plant, Chiba Plant	・ Reduction in usage through process electrification ・ Energy conservation through optimization of production flow
	Physical risks	Increased damage to production facilities and suspension of production activities due to intensification of natural disasters	Calculation based on increase in annual rainfall and risk of flood damage at business sites near oceans and rivers		¥1 billion or less	¥1 billion or less	All divisions	Omuta Plant	・ Review and strengthening of facility maintenance measures
	Products/services	Growth in demand for products (vaccines and diagnostic reagents) that contribute to the prevention and diagnosis of infectious diseases	Calculation based on market growth rate, using sales results from FY2022 as a reference point		¥17 billion	—	Life Innovation Division	Gosen Plant	・ Strengthening R&D and introducing new technology ・ Augmentation of production facilities in line with increased demand

Participation in the GX Future Consortium

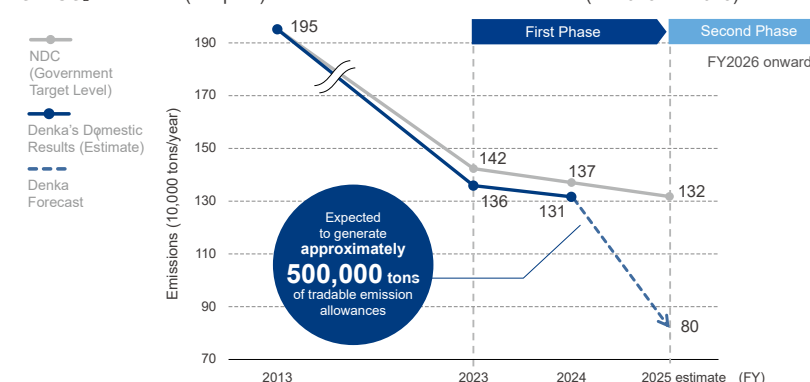
Denka joined the GX Future Consortium in April 2026. We will work toward carbon neutrality through this initiative, which aims to lead implementation of GX throughout society and create a virtuous cycle of decarbonization and economic growth.



GX-ETS (Emissions Trading System): Outlook for Phase 1

Emission reductions are progressing as planned toward achieving carbon neutrality by 2050. Under GX-ETS Phase 1 (FY2023–FY2025), we expect to generate approximately 500,000 tons of tradable surplus emission allowances. By continuing to reduce emissions in Phase 2 and beyond, we will contribute to carbon neutrality across society.

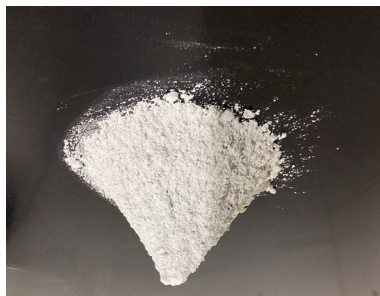
Our CO₂ Emissions (Scope 1) and Emission Allowances in Phase 1 (FY2023–FY2025)



Initiatives for Environmentally Conscious Products and Technologies

Carbon Cement Additive "LEAF"

"LEAF" actively reacts with CO₂ and fixes it. By incorporating it into "CO₂-SUICOM," CO₂ is absorbed and fixed as the concrete hardens, enabling a net reduction in CO₂ emissions from the cement manufacturing process.



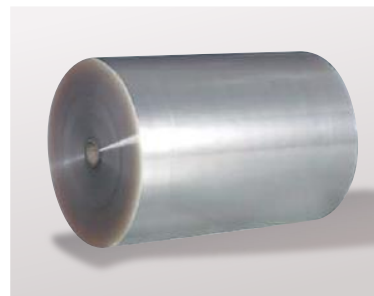
SNECTON

"SNECTON" is a hydrocarbon-based insulating material for high-speed communications boards that provides high reliability for printed circuit boards used in data centers and communications equipment. Its low dielectric properties are expected to reduce power consumption by lowering electrical signal loss (transmission loss).



Biomass BOPS

"BOPS" is a biaxially stretched polystyrene resin sheet with transparency, rigidity, and food safety properties and is widely used mainly for food containers. "Biomass BOPS," to which biomass feedstock is allocated using the mass balance method, is Denka's first biomass product using this method.



* The mass balance approach is a method in which raw materials with certain characteristics are mixed with those without such characteristics during processing and distribution, and those characteristics are allocated to a portion of the product according to the amount of the specific raw material used.

Water Resource Management and Water Risk Initiatives

Recognition of Water Resources

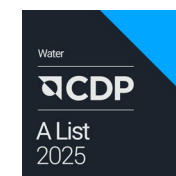
Water resources are an important management foundation for our Group, supporting production activities and hydroelectric power generation. Flood and drought risks associated with climate change are important issues that can affect business continuity, and we promote appropriate management that takes into account both our dependencies on and impacts on water resources.

Specific Initiatives

To reduce water use at major plants, we recycle cooling water through measures such as installing water treatment facilities and cooling towers. As part of our water risk assessment, we have also continuously assessed water stress and flood and drought risks at each site using WRI Aqueduct since FY2021.

CDP Water Security

Our Group identifies water-related risks and opportunities and discloses relevant information through its responses to the CDP Water Security questionnaire. Our initiatives have been recognized with the highest A score for two consecutive years.



Expansion of Renewable Energy Sources and Introduction of Power Generation Technologies with Low Environmental Impact

We are working to expand renewable energy and promote energy conservation toward achieving carbon neutrality by 2050. Centered on our own hydroelectric power generation, with more than 100 years of experience, we combine diverse methods such as solar power generation to balance reduced environmental impact with stable supply while optimizing our power-source portfolio.

1 Outlook for Our Renewable Energy Generation Capacity

We are increasing the use of renewable energy, including solar power generation, with hydroelectric power generation as our foundation. Under the Management Plan "Mission 2030," we have set a maximum renewable energy generation capacity of 150 MW as a non-financial KPI and are advancing initiatives toward decarbonization. In recent years, we have accelerated expansion by diversifying procurement methods, including consideration of on-site PPA arrangements at sites in Japan and overseas. Meanwhile, at the Omi Plant, we stopped the associated biomass power generation facility following our withdrawal from the cement business. Taking these changes into account, we will balance stable supply with optimization of the power mix and continue to optimize our energy mix.

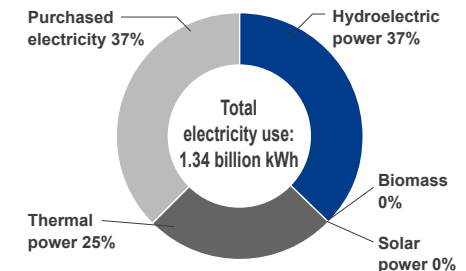
Outlook for Our Renewable Energy Generation Capacity

(Maximum output: MW)

	FY2024	FY2025	FY2030
Hydroelectric power	140	140	140
Solar power, etc.	7	5	10
Total	147	145	150

* The above figures include 50% of the power output from power plants run by Kurobegawa Electric Power Company (a joint venture co-owned by Denka and Hokuriku Electric Power Company).

FY2025 actual power-source mix



2 Solar Power Generation Initiatives

We are expanding solar power generation at sites in Japan and overseas to increase the use of renewable energy. In FY2025, a solar power generation facility with a capacity of approximately 1.2 MW began operating under an on-site PPA model at the Chiba Plant. We are also considering new installations under the on-site PPA model at multiple sites in Japan and overseas. By selecting optimal installation methods based on the location and electricity demand of each site, we will expand solar power generation and promote the decarbonization of electricity.

* Power Purchase Agreement (PPA): A system under which a power producer installs and operates a solar power generation facility on Denka's premises and supplies the electricity generated to Denka.



Solar power generation equipment that began operating at the Chiba Plant



Solar Power Generation PPA at Overseas Site (Vietnam)

3 Energy Conservation Initiatives

We promote energy conservation through equipment improvements and operational optimization. We have improved energy efficiency through large-scale capital investments, including the installation of high-efficiency gas turbines at the Omi Plant and the Chiba Plant. With fewer large-scale projects in recent years, each site is reassessing its energy use and strengthening improvement efforts by identifying and implementing individual initiatives. Going forward, we will combine day-to-day improvement activities with equipment upgrades to achieve both lower energy use and higher productivity.



Gas turbine power generation facilities at the Omi Plant, which began operation in 2020



Gas turbine power generation facilities at the Chiba Plant, which began operation in 2022

4 Denka's Hydroelectric Power Generation Initiatives

For more than a century, we have positioned hydroelectric power generation as an important management resource and used it as a core component of our in-house power generation. We have interests in 17 hydroelectric power plants near the Omi Plant, including those owned by a joint venture, with a total generating capacity of 140.3 MW, making our hydroelectric power generation capacity one of the largest in Japan. These facilities provide a stable supply of electricity and make a major contribution to decarbonization as clean power sources that emit no greenhouse gases.

In recent years, we have also undertaken the development of new power sources, including the start of operation of the New Omi-gawa Hydroelectric Power Plant in FY2020 and the New Himekawa No. 6 Hydroelectric Power Plant of Kurobegawa Electric Power Company in FY2022, thereby expanding our generating capacity.

Going forward, we will continue to position hydroelectric power generation as the core of our power generation portfolio and promote its development and use.

Number of power
plants

17

* Includes plants owned
by a joint venture

Maximum generating
capacity

140.3_{MW}

* As of March 2026, including Denka's share of the
generating capacity of plants owned by the joint venture



Oami Power Plant (exterior)



New Omi-gawa Hydroelectric Power Plant (interior)

How Run-of-river Hydroelectric Power Generation Works



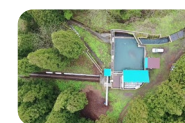
1. Weir

This is the intake point located upstream of the power plant where water is drawn from the river.



2. Settling basin

The flow of the water is slowed, allowing pebbles and sand to settle.



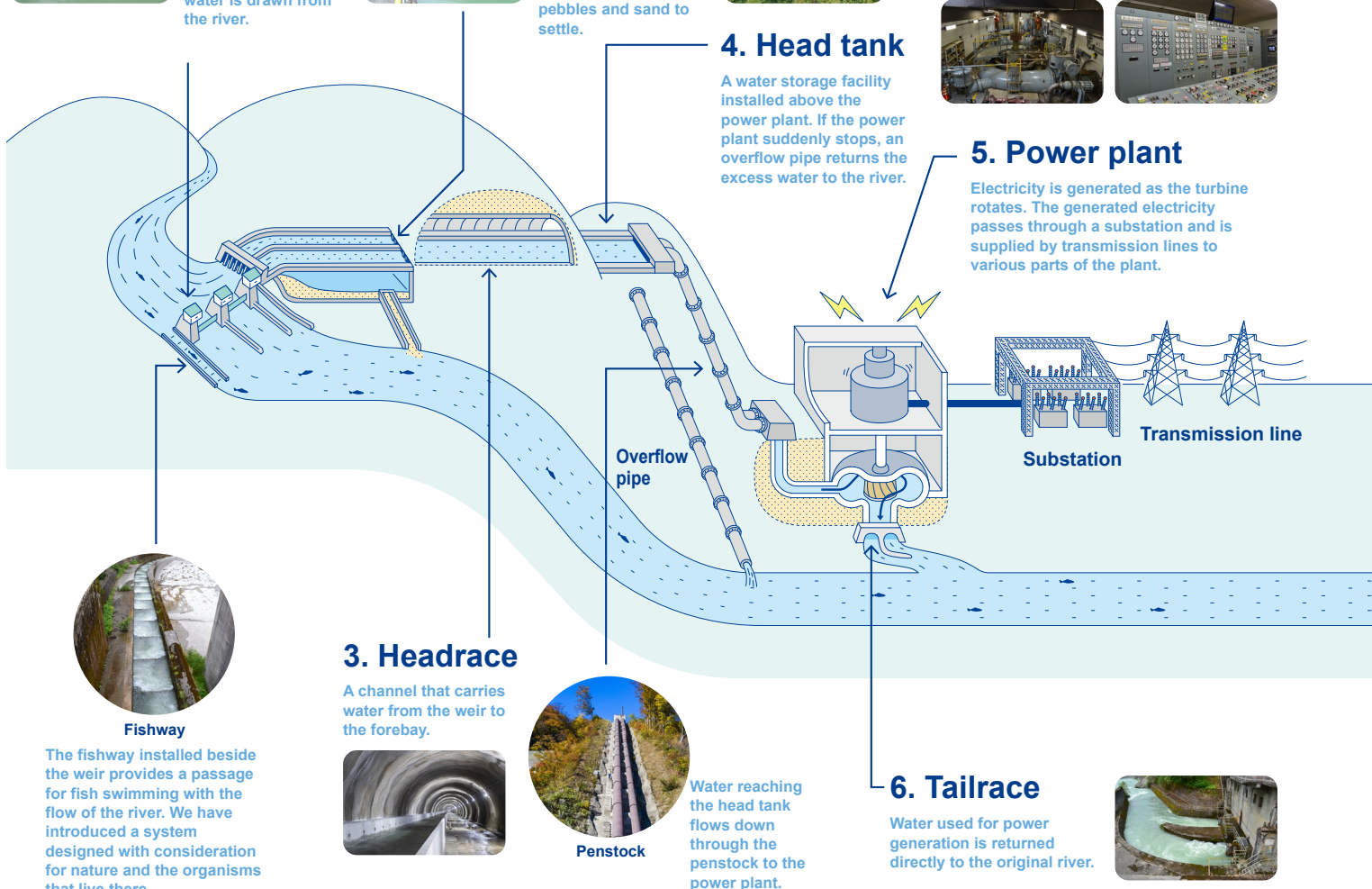
4. Head tank

A water storage facility installed above the power plant. If the power plant suddenly stops, an overflow pipe returns the excess water to the river.



5. Power plant

Electricity is generated as the turbine rotates. The generated electricity passes through a substation and is supplied by transmission lines to various parts of the plant.



Biodiversity-Related Disclosures — Scoping to Assess

The Denka Group has set forth "Reduce environmental impact and preserve/protect biodiversity" in our ESG Basic Policy, and is working hard to understand the environmental impact of our business activities, and to avoid, and mitigate risks, while promoting activities cognizant of preserving and improving biodiversity in the surrounding area of the production and research facilities. As part of these efforts, we have been organizing information, conducting field surveys, analysis, and implementing evaluations in line with the "LEAP Approach"* recommended by the Task Force on Nature-related Financial Disclosures (TNFD) since September 2022.



Catchment area of a hydroelectric power plant

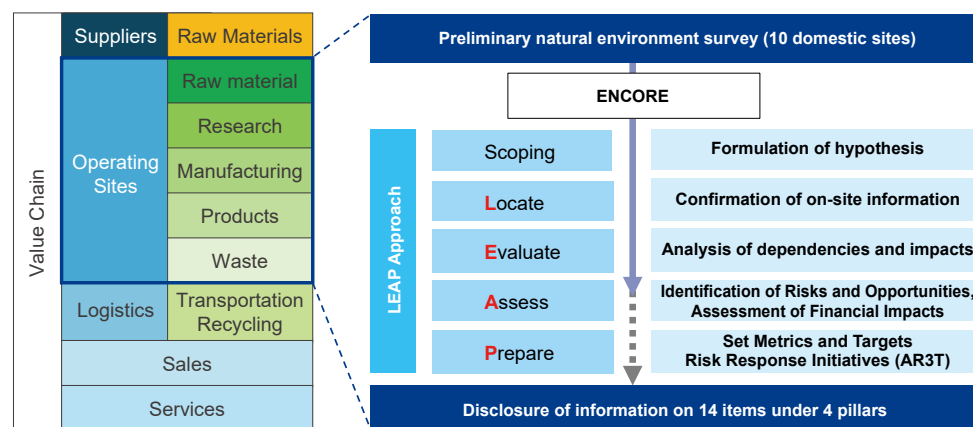
* LEAP approach: An integrated approach for scientifically evaluating contact points and dependency relationships between business activities and nature, as well as impacts, risks, opportunities, and other nature-related issues

Governance

The Group manages nature-related issues under the supervision of the Board of Directors. The Sustainability Committee deliberates on and makes recommendations regarding policies, targets, KPIs, and key initiatives. ▶ P34

Strategy

We first reviewed our operations across ten directly managed production and research sites in Japan. Preliminary surveys at each site identified regional differences in the characteristics of natural capital. Following the LEAP approach, we then used ENCORE* and other tools to organize and analyze each site's dependencies and impacts on nature based on scientific evidence, and assessed which sites should receive priority attention based on their business importance. This assessment identified the Omi Plant as a priority site due to its significant overall dependencies and impacts on nature.



* ENCORE: A tool that allows users to filter by sector and sub-industry to identify and assess the degree of dependence on and impact on nature

Participation in initiatives



◆ TNFD Forum

Denka became a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, an international initiative on biodiversity, in August 2024.

◆ Keidanren Nature Conservation Council

We joined the Keidanren Nature Conservation Council in October 2024, and undertake biodiversity-related social contribution activities through the Biodiversity Declaration Initiative.

The Omi Plant's Material Dependencies and Impacts on Nature

We examined key pathways of nature-related dependencies and impacts at the Omi Plant, our priority site, and identified materiality (important management issues) through three scenarios to inform our analysis of risks and opportunities and the setting of metrics and targets.

ENCORE Analysis (Heat Map of Dependencies and Impacts) ■ Very High ■ High ■ Medium ■ Low

Operating Sites	Main Business Activities	Dependency						Impact						
		Water Flow Regulation	Water Supply	Water Purification	Purification of Solid Waste	Genetic Material	Education and Research Services	Water Usage	GHG Emissions	Emissions of Non-GHG Air Pollutants	Discharge of Pollutants into Water and Soil	Discharge of Nutrient Pollutants into Water and Soil	Generation and Release of Solid Waste	Disturbance
Omi Plant (Including the Tomi Plant)	Calcium carbide													
	Organic chemicals													
	Special cement additives													
	Hydroelectric power													
Chiba Plant	Styrene resins													
Omuta Plant	Heat dissipation materials													
Shibukawa Plant	Adhesives and temporary bonding materials													
	Heat dissipation substrates and electronic devices													
Isesaki Plant (Including the Ota Plant)	Styrene resin sheets													
Bibal Plant	Corrugated pipes													
Gosen Plant	Vaccines and diagnostic reagents													
Innovation Center	Basic research													

Nature-related Risks and Opportunities

We recognize that nature-related risks and opportunities arise from dependencies and impacts on natural capital. We therefore analyzed and identified risks and opportunities from both perspectives: those affecting our Group and those arising from the impacts of our business activities on the environment and society.

For the assessment, with reference to the TNFD's "Guidance on Scenario Analysis," we developed hypotheses about possible future worlds and assessed them along two axes: "likelihood* (feasibility*)" and "severity* (impact*)."

* Likelihood: The possibility that a risk will occur in a future world based on scenario analysis

* Severity: The degree of financial impact that a risk may have on the company in the future world

* Feasibility: The possibility that an opportunity will materialize in a future world based on scenario analysis

* Impact: The degree of financial impact that an opportunity may have on the company in the future world

Financial Impact Assessment

For the financial impact assessment, the severity of risks and the impact of opportunities are assessed quantitatively through estimates using Denka's actual data, assumptions, public parameters, and other information related to the listed items, or through quantitative assessments based on the scope of impact.

In addition, the likelihood of risks and feasibility of opportunities are assessed qualitatively in consideration of cases at Denka and projected trends under each scenario.

Setting Response Measures, Evaluation Indicators (KPIs), and Targets

In our FY2025 initiatives, we identified priority materialities (key management issues) by assessing the significance of nature-related risks and opportunities and estimating their financial impacts at the Omi Plant, which we designated as a priority area. In formulating response measures, we adopted the "AR3T Framework*" advocated by SBTN and organized initiatives in stages from avoiding and reducing impacts to restoring and regenerating nature, and ultimately contributing to system transformation. We will also set indicators (KPIs) and targets to evaluate these initiatives.

* AR3T Framework: Avoid, Reduce, Restore & Regenerate, and Transform

Future Initiatives

Going forward, we will implement highly effective measures to address the priority issues identified at the Omi Plant. We will accelerate the transition to a nature-positive future and the development of sustainable business models toward achieving our materiality theme of "Environmental conservation and minimization of environmental impact," while also considering the expansion of these efforts across the value chain (upstream and downstream).

Risks and opportunities related to dependencies identified at the Omi Plant

TNFD classification		Risk/opportunity events analyzed	Scenario	Assumptions used to calculate impact	Financial impact	Countermeasures
Transition	Regulation	(1) Increased transition costs associated with compliance with regulations on river ecosystem conservation	• Power generation losses caused by suspension of water intake during renovation work at hydroelectric power plants	• Renovation cost (yen/time) × number of projects (times) + construction days (days) × generation volume (kWh/day) × electricity unit price (yen/kWh)	Medium	• Adoption of run-of-river hydroelectric power generation
	Policy	(1) Increased costs for Scope 1 and 2 emissions due to the introduction of a carbon tax (2) Increased cost burden due to introduction of an emissions trading system	• Increased cost burden from carbon tax applied to Scope 1 and 2 • Increased compliance costs due to emissions regulations	• Scope 1 and 2 emissions (t-CO ₂) × carbon tax (yen/t-CO ₂ e)	Large	• Strengthen initiatives for sustainable hydroelectric power generation and promote its use • Expand electricity derived from renewable energy • Promote energy conservation through the development of proprietary technologies and products
Physical	Chronic	(Indirect damage) (1) Instability in power generation due to reduced river flow and deteriorating water quality caused by a decline in the water-retention capacity of river basins	• Reduced water intake and lower power generation due to changes in annual precipitation • Increased Scope 1 and 2 emissions due to increased use of purchased electricity and in-house thermal power generation to compensate for the decline in hydroelectric power generation	• Power generation volume (kWh) × annual decline in capacity utilization rate (%) • Replacement power generation (kWh) × unit price of electricity from thermal power generation (yen/kWh)	Small	• Maintain water sources and conserve and protect forests that contribute to water recharge • Collaborate with local governments and forestry cooperatives to undertake forest conservation and maintenance activities that contribute to water-source recharge
	Acute	(Direct damage) (1) Increase in the number of hydroelectric power plants affected by water-related disasters, including landslides and sediment inflows, and in the number of days of operational shutdown (2) Increased restoration costs for hydroelectric power plants	• Increased repair costs or operational shutdowns at hydroelectric power plants due to landslides in river basins, and changes in power generation during shutdown periods • Lower earnings due to reduced plant production resulting from suspension of hydroelectric power generation • Increased costs for repairing landslide damage and preventing recurrence	• Repair cost (yen/time) × number of affected cases (times) + restoration days (days) × generation volume (kWh/day) × electricity unit price (yen/kWh) * Because the number of hydroelectric power plants affected varies depending on the location of the damage, the financial impact is calculated separately for each affected location. An expected-value calculation is required.	Medium	• Review assumed disaster levels and promote maintenance measures in preparation for increasingly severe disasters • Conserve and maintain forests that contribute to soil stabilization • Comprehensive review and revision of BCP
Corporate performance	Market	(1) Shift to clean energy through ownership of hydroelectric power plants (2) Promote RE100 at business sites	• Benefits from reducing purchased electricity through in-house generation using company-owned hydroelectric power plants	• Power generation (kWh) × unit price of electricity from thermal power generation (yen/kWh)	Large	• Increase hydroelectric power generation capacity • Consider hydrogen production technologies using hydroelectric power and use of hydrogen as an energy source
	Reputation	(1) Securing green financing through environmentally conscious and sustainable initiatives (2) Attracting investment through changes in reputation among ESG investors	• More favorable terms for financing through green bonds, sustainability-linked loans, and other instruments • Continued initiatives to reduce environmental impact can earn favorable evaluations from ESG investors and attract investment	• Amount of financing from ESG-related instruments (yen) × rate of increase associated with an improved score (%)	Medium	• Promote installation of water intake weirs and fishways designed with consideration for biodiversity • Conserve and maintain water-source conservation forests, promote revegetation through afforestation at mine sites, and disclose environmental information with a high degree of transparency

Large: ¥10 billion or more Medium: ¥1 billion or more Small: less than ¥1 billion