Updated on June 27, 2025

Information Disclosure Based on TNFD Recommendations

Introduction

The Japan Airport Terminal Group (hereinafter the “JAT Group”) constructs, manages, and operates airport passenger terminals at the Tokyo International Airport (hereinafter “Haneda Airport”) and other airports. The JAT Group is fully aware of its social responsibility as an enterprise whose business is of a highly public nature and aims for management that realizes harmony between the business and the society. The JAT Group aims to realize its long-term vision, “To Be a World Best Airport,” and its goal of "becoming one of the most advanced, human- and eco-friendly airports by 2030." As such, the JAT Group has identified measures to combat climate change and effectively use limited resources as two of its key issues (material issues).

JAT declared its support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in September 2022, and disclosed relevant information based on the TCFD recommendations in May 2023. JAT has since updated the disclosure contents in June 2025.

In 2024, we registered as a Taskforce on Nature-related Financial Disclosures (TNFD) Adopter, carried out assessment and analysis based on the TNFD recommendations, and disclosed information regarding the recommendations. This material puts together the outline of the analysis regarding the relation between JAT’s business and natural capital at the current stage.

We will continue to ascertain the business environment surrounding JAT and deepen analysis of risks and opportunities, while striving to promote countermeasures and disclose related information towards the realization of a nature-positive society.

Taskforce on Nature-related Financial Disclosures

(Reference)

Sustainability Basic Policy https://www.tokyo-airport-bldg.co.jp/en/sustainability/themes/

Environmental Policy

https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupEnvironmentalPolicy.pdf

General requirements

Application of materiality

This report adopts the idea of double materiality and assesses the impact of natural capital on business activities and that of business activities on natural capital.

Scope of disclosure

The JAT Group manages and operates the passenger terminals and parking lots of Haneda Airport, Japan's largest airport. It rents offices, engages in merchandise sales at retail stores and operates restaurants in the airport, prepares and sells in-flight meals, and offers travel services. The Group also offers merchandise sales and restaurant services such as the manufacture and sales of in-flight meals at Narita International Airport and other hub airports. As a related business, it leases real estate in the vicinity of airports.

In defining the scope of this analysis, we reviewed all our assets and operational hubs in terms of their relationship with the natural environment, and assessed their materiality in business based on currently available information. As a result, we set the following direct operations and upstream and downstream processes of the business as the target of the TNFD analysis.

- Facilities management as well as merchandise sales and food and beverages in the Haneda Airport area.
- Incineration of waste from Haneda Airport, etc. (Sakura Shokai Co., Ltd.*)
- In-flight meal manufacturing base: Haneda Catering Factory (Cosmo Enterprise Co., Ltd.*)

  *Group companies

Areas with nature-related issues

We recognize that nature-related issues largely depend on regional characteristics and we are carrying out analysis by taking into consideration regional characteristics and working on ascertaining issues regarding the business bases we directly operate in the Haneda Airport area.

Integration with other sustainability-related disclosures

The JAT Group discloses various sustainability-related policies and initiatives and climate-related financial information based on the TCFD recommendations in its integrated report and on its website. In addition to TNFD disclosure, we will build a structure for integrated management and promotion of disclosure of information regarding TCFD and regarding

sustainability-related topics subject to disclosure for the Group and consider integrating the disclosure information.

Time frame considered

In this report, we carried out analyses based on time frames conforming with the TCFD analysis, setting the short term as from now through fiscal 2025, the medium term as from fiscal 2026 through 2030, and the long term as from fiscal 2031 through 2050.

Definition of time frames for analysis of nature-related risks and opportunities

Time frame	**Short term**	**Through fiscal 2025 (the period of the Medium-Term Business Plan)**
	Medium term	**Through fiscal 2030 (the period up to achieving the target of becoming one of the most advanced, human-and-eco-friendly airports by 2030)**
	Long term	**Through 2050 (period up to achieving net zero emissions)**

Human rights, stakeholder engagement

The JAT Group has established the Japan Airport Terminal Group Sustainable Procurement Guidelines, and since 2023 it has been disseminating these procurement guidelines, which set forth matters regarding the environment, human rights, etc. to be observed, to about 570 business partners. It also has been conducting a questionnaire survey regarding the implementation status of sustainability-related initiatives every year. It will continue to promote information sharing and dialogue with suppliers based on the survey results.

The Group’s theme-based subcommittees (Decarbonization Core Council, Human Rights Subcommittee, Supply Chain Subcommittee, Resource Recycling Working Group, etc.) discuss specific measures and manage their progress regarding issues identified in the survey. Relevant business divisions and Group companies participate in these subcommittees.

We disclose the integrated report and reply to the CDP questionnaire every year as part of engagement with other stakeholders.

Governance

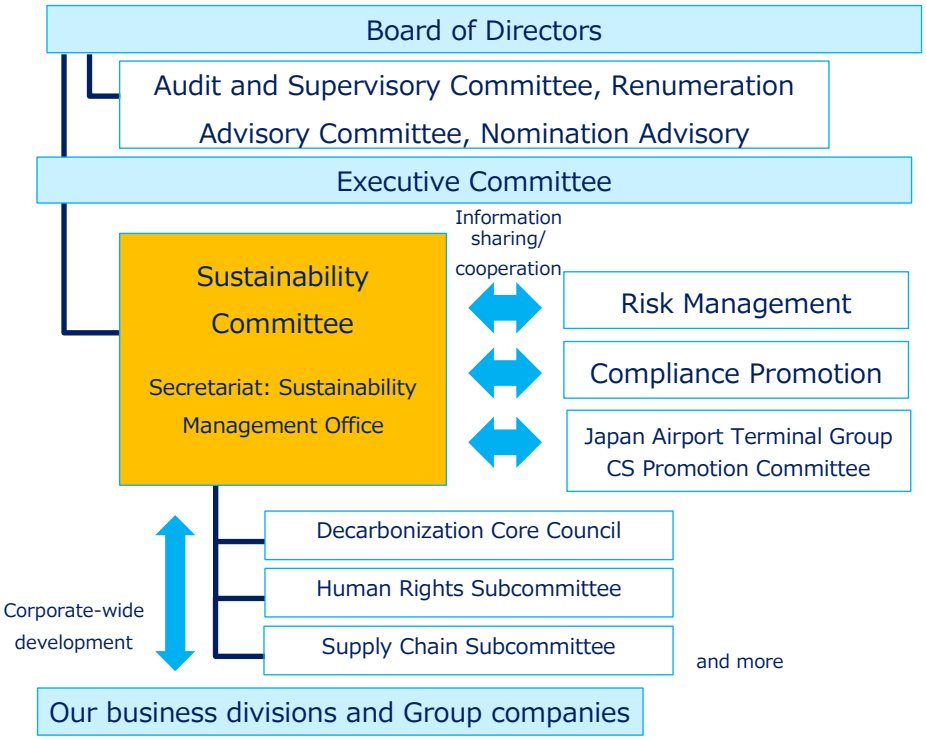
Board of Directors' Oversight and Management's Role

JAT regards nature-related initiatives as an important management issue. With the Sustainability Committee in place, JAT develops the implementation policy and manages

progress.
The Sustainability Committee is chaired by the President and comprised of all officers (including executive officers) of JAT. The committee meets twice or more a year. The committee discusses and reviews sustainability policy development and progress management. The results of deliberations at the Sustainability Committee meetings are discussed by the Executive Committee, taking into account their relevance and consistency with our business strategy. The results are reported to and deliberated by the Board of Directors at least once every six months, which supervises the progress.

The Sustainability Committee develops specific plans and implements various initiatives at the Sustainability Management Office, a dedicated organization that reports directly to the President. As necessary, the Sustainable Committee works with the Risk Management Committee, which is responsible for company-wide risk management, as well as with the Compliance Promotion Committee and the CS Promotion Committee to implement initiatives that cover our business divisions and Group companies.
As the scope of discussions by the Sustainability Committee is wide ranged, we set up theme-based subcommittees (Decarbonization Core Council, Human Rights Subcommittee, Supply Chain Subcommittee, Resource Recycling Working Group, etc.) that discuss the methods for implementing initiatives and manage progress. Relevant business divisions and Group companies participate in these subcommittees.

Fig. 1: Overview of Sustainability Promotion System



Dialogue with Stakeholders

Many of our operations hinge on cooperation with many of our business partners as well as with officials, staff, and other stakeholders at Haneda Airport. We have different types of dialogue with them. As major opportunities for dialogue on natural environment conservation, human rights, and the like, we are engaged in the following:

- We carry out environmental initiatives as a member of the Tokyo International Airport Eco-Airport Council, which promotes environmental initiatives at Tokyo International Airport. The Council, which is presided over by the Ministry of Land, Infrastructure, Transport and Tourism, is made up of some 30 companies—including airlines, facilities management companies, and railway companies—as well as competent authorities. Under the Tokyo International Airport Environmental Plan (phase 2) with fiscal 2026 being the target year, we are implementing initiatives with focus on air, energy, water and soil, waste, and the natural environment.
- In April 2023, we established the Japan Airport Terminal Group Sustainable Procurement Guidelines. Starting in fiscal 2023, of the approximately 3,500 suppliers that have business with our Group, we identified about 350 companies, accounting for around 90% of transaction value, and about 570 companies, who are important business partners such as tenants and operation subcontractors for terminal building operation, as important business partners from the perspective of business and ESG, and we have been disseminating the procurement guidelines, which set forth matters regarding the environment, human rights, etc. to be observed, to them. Further, the response rate to the questionnaire survey regarding the sustainability-related implementation status was 39% and the conformance rate was 67%. We will continue to promote sharing of information with business suppliers based on the survey results and dialogue with them.

(Reference)
Japan Airport Terminal Group Sustainable Procurement Guidelines
https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupSustainableProcurementGuidelines.pdf

Japan Airport Terminal Group Human Rights Policy
https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupHumanRightsPolicy.pdf

Strategies

Overview of Our Group's Operations

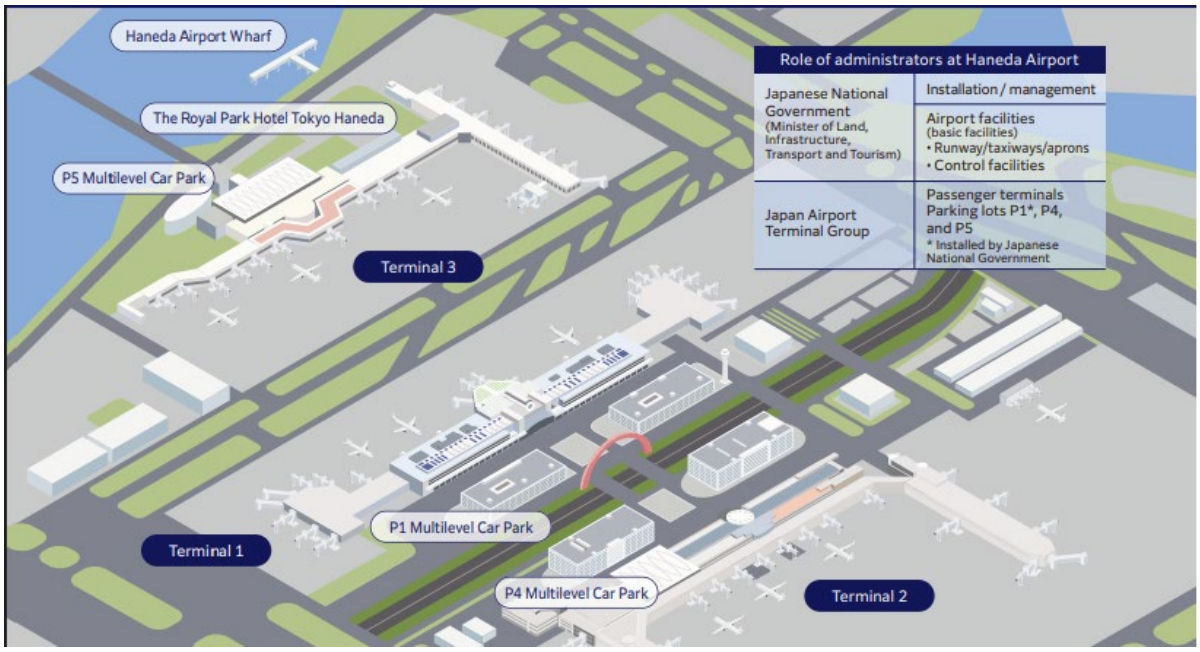
The JAT Group manages and operates the passenger terminals and parking lots of Haneda Airport, Japan’s largest airport. It rents offices, engages in merchandise sales at retail stores and operates restaurants in the airport, prepares and sells in-flight meals, and offers travel services. The Group also offers merchandise sales and restaurant service such as the manufacture and sales of in-flight meals at Narita International Airport and other hub airports. As a related business, it leases real estate in the vicinity of airports by leveraging the properties JAT owns. .

Segment	Description
Facility management and operation	- Managing and operating airport passenger terminals and parking lots, including Terminals 1, 2, and 3, and Car Parks P1, P4, and P5 at Haneda Airport - Leasing, operating, maintaining, and cleaning office space and the like related to the above, among others - Collecting, carrying, and disposing of solid waste, among others
Merchandise sales and food and beverage	- Operating retail stores - Operating restaurants, and preparing and selling in-flight meals

* See page 15 for TNFD global core metrics.

Positioning of the JAT Group at Haneda Airport

The overview of the business at Haneda Airport, which is the at the core of the Group's business, is as shown in the diagram below.



The scope of the Group's business at Haneda Airport is operation and management of Terminals 1, 2, and 3 of the airport as well as operation of P1, 4, and 5 parking lots of the airport, the stores selling merchandise, and the restaurants at the terminals.

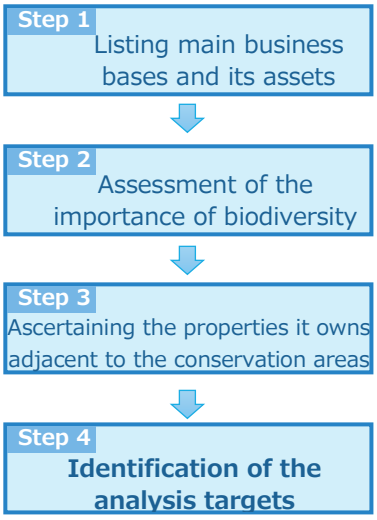
*The Ministry of Land, Infrastructure, Transport and Tourism manages the basic facilities (runways, taxiways, aprons, and control facilities) of the airport.

Scope of this report: Identification of the target

The JAT Group's business is centered on the management and operation of passenger terminals and other facilities at Haneda Airport, as well as on merchandise sales, and food and beverage operations.

We studied the business importance of the Haneda area, which is at the core of the business activities of the JAT Group, and the land owned by JAT, by reviewing their relationship with the natural environment (dependencies and impacts as well as the surrounding environment including air, water, land, etc.) based on the following steps.

Steps for selecting the analysis targets



In addition to the Haneda Airport area, which is the main business base, we listed 47 properties owned by JAT so as to ascertain the overall picture of the assets it owns.

We ascertained the status of nature at Haneda Airport, the main business base, and the 47 properties using the following tools.
- Aqueduct (2015, 2023), Environmental Performance Index (EPI), WDPA, Digital National Land Information (conservation area, low water level area, etc.)

Identified the properties it owns adjacent to the conservation areas (22 locations) and confirmed the legal requests and the impact of the locations, etc.

Identified the main business of Haneda Airport as the target of the analysis considering the strategic importance of the business and the significance of its relationship with natural capital from a business perspective

As a result of the above analysis, we identified 22 properties owned by JAT that are located within a 1 km radius of prefectural wildlife sanctuaries. Among them, we narrowed down the following as the targets for TNFD analysis, on the consideration that most of JAT's business involves operations in the Haneda area (facilities management, merchandise sales, food and beverages, waste treatment, etc.) and that it is the most important from the perspective of management strategy. The significant relationship with natural capital given the scale of the business was also considered.

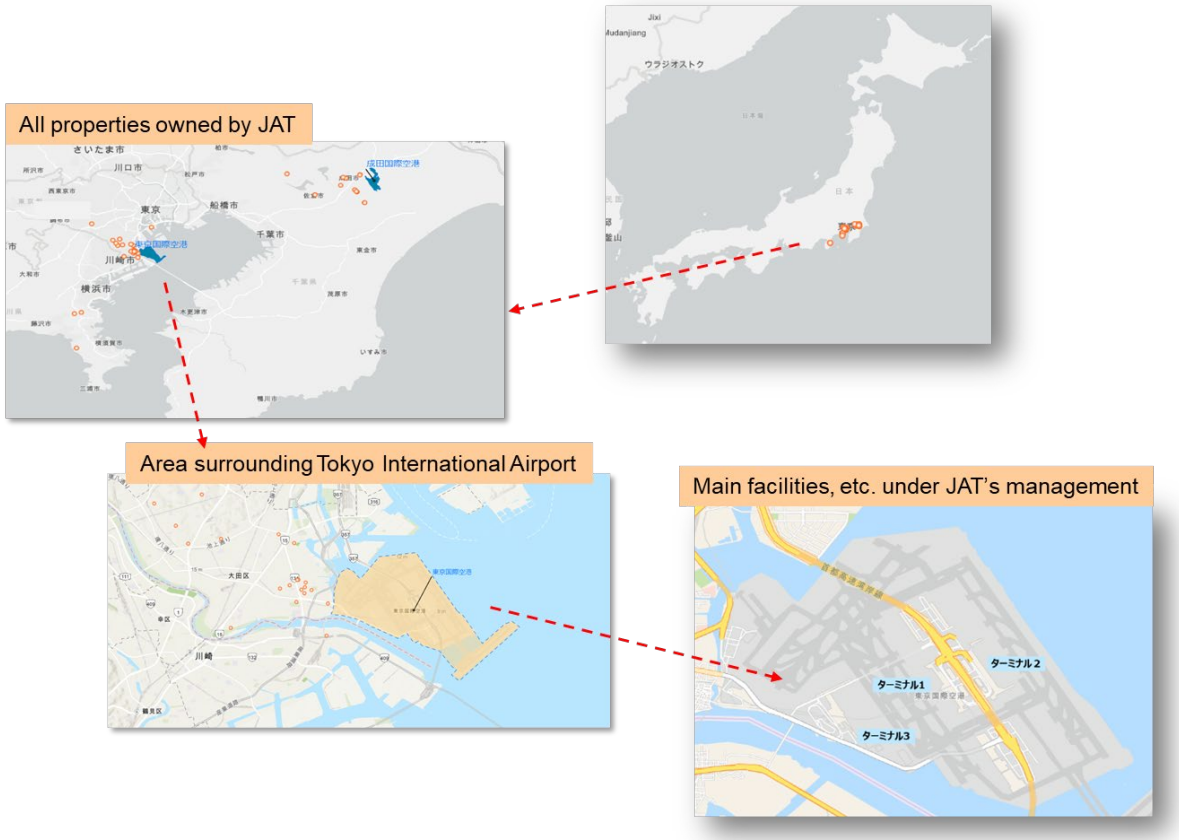
- Facilities management as well as merchandise sales and food and beverages in the Haneda Airport area.
- Incineration of waste from Haneda Airport (Sakura Shokai Co., Ltd.*)
- In-flight meal manufacturing base: Haneda Catering Factory (Cosmo Enterprise Co., Ltd.*)

  *Group companies

Of the 22 properties located within a 1 km radius of prefectural wildlife sanctuaries, we have confirmed that locations other than the Haneda area are lands for real estate leasing and do not cause an environmental burden in their daily business activities.

Further, we are fully aware that bird strike are a nature-related issue involved in takeoff and landing as well as the operation of aircraft by airlines as part of the business activities of the important business operator in the value chain of JAT's business. However, we will continue to engage in dialogue and seek cooperation with involved stakeholders taking into account that JAT's business area in Haneda Airport is limited to operation and management of the terminal buildings.

Diagram depicting identification of analysis targets



*The above map was created by FINEV Inc. using ArcGIS pro by ESRI. Copyright of maps used as the base belong to ESRI, HERE, Garmin, FAO, NOAA, USGS, OpenStreetMap, GIS User community, etc.

Assessment and Analysis Methods

In this disclosure, we have made an analysis based on currently available data. In the process, we have used the LEAP approach,* which is designed to make a systematic, evidence-based assessment of nature-related risks and opportunities as advocated by the Taskforce on Nature-related Financial Disclosures (TNFD).

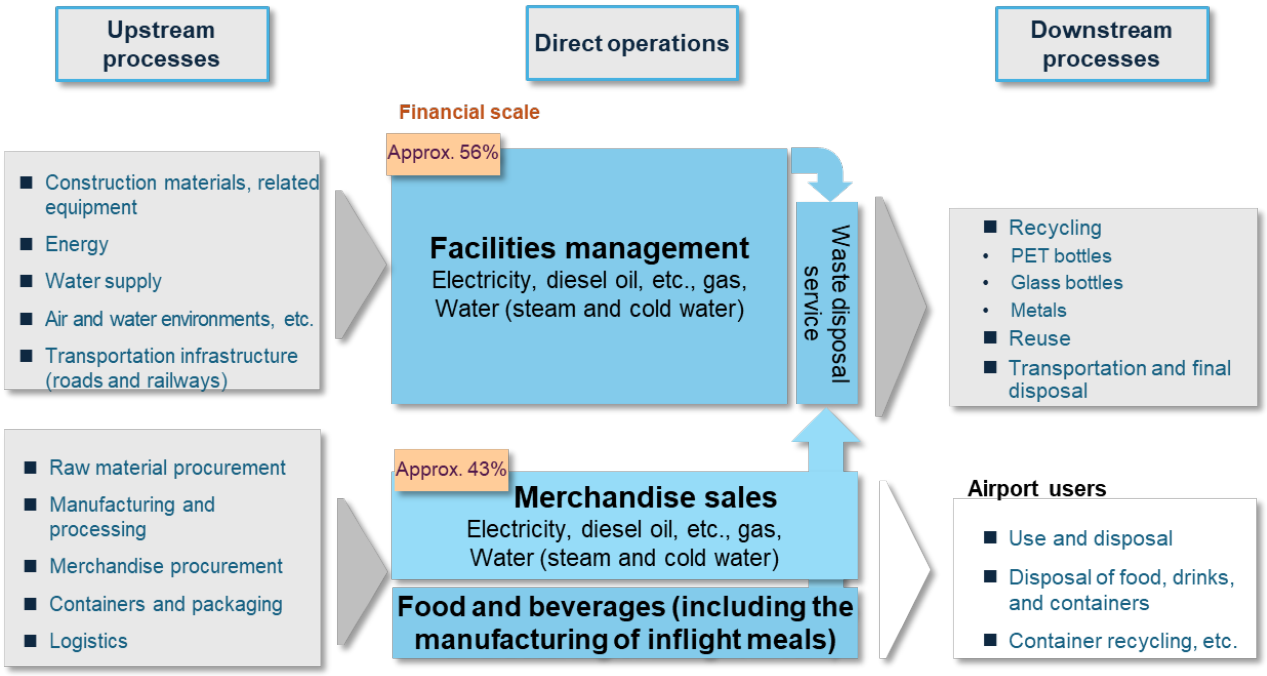
*LEAP approach: "LEAP" is an acronym for locate, evaluate, assess, and prepare. It provides guidance for *locating* the interface between the JAT Group's business and the natural environment, *evaluating* our dependencies and impacts on nature, *assessing* material risks and opportunities based on the location results, and *preparing* to respond and report.

Classifying the Components of the JAT Group's Value Chain

In analyzing and assessing the dependencies and impacts, and risks and opportunities in relation to the natural environment surrounding the business activity of the JAT Group, we have classified the components of the JAT Group's value chain into direct operations, and upstream and downstream processes.

Direct operations by the JAT Group include the construction, management, and operation of airport passenger terminals at Haneda Airport and the operation of retail stores and food service establishments. We use water, electricity, gas, and other energy sources to maintain the airport with comfortable facilities. Some 87 million passengers used airport passenger terminals at Haneda Airport in fiscal 2024. Upstream processes involve procuring and using large volumes of resources and merchandise for the construction, management, and operation of the terminals, as well as for merchandise sales, and food and beverage businesses. Downstream processes entail GHG emissions, air pollution, and other environmental impacts associated with passenger and other flights. These impacts derive from the use and disposal of goods by airport users as well as from the generation and disposal of waste associated with merchandise sales, and food and beverage businesses. The chart below provides an overview of the direct operations, and upstream and downstream processes of our business.

Conceptual diagram of the JAT Group's value chain (relationship with the natural environment)



Important Relationships with the Natural Environment (Dependencies and Impacts)

In order to assess the interfaces and relationships with nature for the direct operations and upstream and downstream processes of our business activity, we have developed a heat map based on currently available information for the purposes of accessing how much these operations and processes are related to the natural environment. Such assessment has been made with reference made to our lines of business, a set of major environmental impacts by industry according to SBTN, and Encore Flow, a tool for assessing nature-related risks.

Assessment of Relationships with the Natural Environment in Our Value Chain (Heat Map)

Environmental impact*			Use of land	Use of fresh water	Use of seawater	Use of water	Use of other resources	GHG emissions	Air pollution other than GHG emissions	Water pollution	Soil pollution	Waste	Noise and light pollution	Alien species
Facilities management	Upstream	Construction, etc. of facilities												
	Direct operations	Facility management and operation, and waste disposal												
	Downstream	Use by aircraft and passengers												
Merchandise sales, and food and beverages (including the manufacturing of in-flight meals)	Upstream	Procurement of merchandise and raw materials												
	Direct operations	Merchandise sales, manufacturing of in-flight meals, and food and beverage services												
	Downstream	Use and disposal of goods, and food and beverages, etc.												

* The thicker the color, the stronger the relationship (dependencies and impacts) with the environment.

Facility management

- In fiscal 2024, there were about 480,000 takeoffs and landings by aircraft using Haneda Airport and the number of travelers who used the passenger terminal buildings of the airport was about 87 million. To maintain comfortable space in the facilities, JAT (direct operation) consumes electricity and other energy and emits CO_2. Downstream of the value chain, movements of airplane and passengers have impacts including

greenhouse gas (GHG) emissions from energy use and air pollution other than GHG gas.

- At the terminal buildings operated and managed (direct operation) by JAT and in the movement of passengers downstream, waste is generated by about 87 million users, which is then treated. This has a certain impact given that we treat around 40% of the waste from the entire Haneda Airport area.
- The natural environment (air, water quality and quantity, and condition of the ecosystem) in Japan is relatively good even compared with globally, but light pollution from lighting during night time and noise pollution has a certain level of impact in the area surrounding Haneda Airport given the characteristics of the airport facilities.
- The three terminal buildings of Haneda Airport consume more than 900,000m^3 of water per year, which accounts for about 50% of the water used by the entire Haneda Airport area. There is, therefore, a certain level of dependency and impact in terms of water use.

Merchandise sales and food and beverages (including manufacture of in-flight meals)

- The merchandise, food materials, and processed food products that we handle come in great variety. The production, manufacturing, and processing of raw materials for them entail certain degrees of dependencies and impacts on water use, land use, air pollution, and the like.
- We generate certain volumes of disposable containers and packing materials as waste from our merchandise sales, and food and beverage businesses.

Three directions (pillars) of nature-related risks and opportunities

JAT aims to be an airport with global accreditation and promotes terminal building operation toward the realization of the long-term vision, “To Be a World Best Airport,” and becoming one of the most advanced, human-and-eco-friendly airports, which is our goal for 2030.

We created the above heat map based on information available at the current stage regarding the relationship (dependencies and impacts) with nature of the direct operation of JAT’s business activities as well as upstream and downstream processes. We confirmed and assessed important areas. Based on this assessment, we identified nature-related risks and opportunities that impact the business of the JAT Group.

In identifying the risks and opportunities, we studied a scenario in which risks regarding the transition to a nature-positive society and a decarbonized society primarily materialize, and another scenario in which physical risks from climate change and deterioration of nature primarily materialize. We are assuming that they correspond to 1.5°C and 4°C scenarios respectively of the TCFD analysis.

Time frame and degree of impact in the analysis of nature-related risks and opportunities

Time frame	**Short term**	**Through fiscal 2025 (the period of the Medium-Term Business Plan)**
	Medium term	**Through fiscal 2030 (the period up to achieving the target of becoming one of the most advanced, human-and-eco-friendly airports by 2030)**
	Long term	**Through 2050 (period up to achieving net zero emissions)**
Degree of Impact	**Small**	**Below 100 million yen**
	Medium	**From 100 million yen up to 1 billion yen**
	Large	**1 billion yen or more**

*We assessed the degree of impact by taking into consideration the impact each risk and opportunity has on profits and assets.

Nature-related risks and degree of impact

Risk type		Overview	Segment		Time frame	Degree of Impact
			Facilities management	Merchandise sales Food and beverage		
Transaction risks	Policy, legal, technology	Increase in costs stemming from strengthening of restrictions and policies requiring environmental initiatives for buildings, obtaining certification, etc.	✓		Medium to long term	Large
		Increase in costs for addressing strengthening of restrictions and policies regarding raw materials of products (Use of certified raw materials, prohibition of certain raw materials, etc.)		✓	Medium term	Medium
		Increase in costs for addressing strengthening of restrictions and policies regarding resource recycling such as making it mandatory to improve recycling rate and waste disposal	✓	✓	Medium to long term	Medium
		Increase in costs (including additional investment) for addressing new materials subject to restrictions and tightening of standards regarding air, water, and soil pollution	✓	✓	Medium to long term	Medium
	Market	Increase in costs for addressing changes in and requirements of market preference due to rising awareness regarding sustainability among customers (airline companies and tenants)	✓		Medium term	Medium
		Shift in demand to certified foodstuffs that take into account a sustainable ecosystem and natural capital given the rising sustainability awareness among passengers (customers of merchandise sales and food and beverages)	✓	✓	Medium term	Medium

	Reputation	Deterioration of international reputation resulting from insufficient consideration for sustainability in tenant management	✓		Medium term	Medium
		Deterioration of reputation due to an insufficient response regarding sustainable raw material procurement and recyclable materials	✓	✓	Medium to long term	Medium
		Increase in costs for addressing potential issues of destruction of the natural environment in the area surrounding the airport due to a rise in the number of airport users and associated deterioration of reputation among local governments and residents (pollution by waste, traffic jam, etc.)	✓	✓	Medium to long term	Medium
Physical risks	Chronic Acute	Incoming alien species, etc. associated with the increase in the number of airport users (airplane passengers) and pandemic outbreaks of infectious diseases, etc.	✓		Long term	Large
		An increase in customer handling operations (prolonged time spent in the terminal buildings) due to difficulties in operation of transport services in the surrounding areas caused by flooding, etc. resulting from abnormal weather	✓		Medium term	Medium
		Deterioration of quality, difficulties in procurement, and disruption of the supply chain for food raw materials along with extreme weather as well as deterioration and collapse of the natural environment and ecosystem		✓	Long term	Medium
		Shortening of the lifetime of facilities due to extreme heat, etc. (increase in costs of replacing facilities)	✓		Long term	Medium

Nature-related opportunities and degree of impact

Opportunity type		Overview	Segment		Time frame	Degree of Impact
			Facilities management	Merchandise sales Food and beverage		
Business performance opportunity	Market, products and services, reputation	Improvement in the reputation of Haneda Airport through its operation as an eco airport that addresses the changes in market preference caused by growing sustainability awareness among customers (airline companies and tenants)	✓		Medium to long term	Large
		Merchandise development using raw materials and packaging materials giving consideration to a sustainable natural environment and ecosystem services given growing sustainability awareness among passengers (customers of merchandise sales and food and beverages)	✓	✓	Medium to long term	Medium
		Increase in passengers reflecting the international attention to Japan's rich natural tourism resources and creation of demand as Japan's gateway through business operation that brings out the attractiveness of such resources	✓	✓	Medium to long term	Medium
		Improvement of reputation as the core company of Haneda Airport through realization of a resource recycling economy for the airport as a whole	✓	✓	Medium term	Medium
		Approach that contributes to raising sustainability awareness among passengers and improvement in the relationship with local governments through participation in natural environment conservation activities in the surrounding areas.	✓	✓	Medium term	Medium
	Resource efficiency	Efficient use of water resources	✓	✓	Medium term	Small
		Reduction and recycling of waste for realization of resource recycling through the use of simplified packaging and utilization of recycled materials	✓	✓	Medium to long term	Medium

	Flow and procurement of funds	Fund procurement through declaration as an eco airport with respect to various measures taken at the time of rebuilding	✓		Medium term	Medium
Sustainability performance opportunity	Sustainable use of natural resources	Facility construction utilizing timber produced from sustainable forests	✓		Medium term	Large
		Switch of materials and facilities for internal company use to environmentally friendly alternatives	✓	✓	Medium term	Medium
	Ecosystem protection, restoration, and regeneration	Conservation of the local ecosystem as an airport neighboring urban areas by recommending passengers to use land transportation services such as buses and trains	✓	✓	Medium term	Medium
		Indirect positive impact on nature from behavior changes of facility users by raising awareness regarding nature and the environment through the experience of staying at an eco airport	✓	✓	Medium term	Medium

Countermeasures for nature-related risks and opportunities

Type of risks and opportunities		Overview	Segment	
			Facilities management	Merchandise sales Food and beverage
Risks	Transaction risks (policy, legal, technology, market, and reputation)	Initiatives toward turning buildings into ZEB-oriented buildings	✓	
		Response to restrictions by airline company and country		✓
		Active utilization of certified raw materials and domestically produced raw materials		✓
		Introduction of packaging materials and containers that have less burden on the natural environment		✓
		Recycling of waste and approach to tenants	✓	✓
		Reduction of food waste (utilization of food waste disposers)		✓
		Cooperating with decentralizing of tourist destinations and associated public relations	✓	
		Creation of opportunities for dialogue with stakeholders	✓	✓
	Physical risks (acute and chronic)	Conforming to the A2-BCP (airport operation continuation plan) and implementation of BCP development and training	✓	
		Offering of contactless services (robots and unmanned stores)	✓	✓
		Consideration of dispersion of suppliers and alternative logistics		✓
		Facility investment decisions through introduction of ICP	✓	
Opportunities	Market, products and services, reputation	Conversion to buildings with an emphasis on a positive impact on nature	✓	
		Active offering of forums for stores and brands which are proactively working on sustainability-related themes	✓	
		Enhancement of tenant management (consideration of the introduction of a commendation system)	✓	
		Enhancement of ethical products and sale and promotion of merchandise that leverages the local ecosystem		✓
		Implementation of sustainable air travel including transportation service providers (airlines, railway services, etc.)	✓	
		Public relations activities regarding regional revitalization and regional tourism	✓	
		Implementation of initiatives for promoting the 3Rs (reduce, reuse, recycle) throughout the airport	✓	

	Resource efficiency	Utilization of gray water, introduction of water regulating valves, and reusing water	✓	✓
		Study of a highly efficient wastewater treatment method	✓	
	Flow and procurement of funds	Utilization of sustainable finance, etc.	✓	
	Sustainable use of natural resources	Strengthening of initiatives regarding the acquisition of certifications and procurement of certified lumber	✓	
		Switching to eco-friendly materials and facilities in the company and training regarding efficient resource use	✓	✓
	Ecosystem protection, restoration, and regeneration	Promotion of the use of public transportation systems (public announcements, website, social media, etc.)	✓	
		Offering of ecotourism where tourists can feel the richness of the ecosystem	✓	✓

Based on the above identification of risks and opportunities, we identified the three directions of the strategy regarding the natural capital area as follows. Going forward, we will further deepen analysis of risks and opportunities and formulate and implement measures for realizing the strategy, which is our important management issue, in cooperation with a wide range of stakeholders.

Our Strategy on Nature-related Risks and Opportunities	
Realizing an Eco Airport	Under the relevant policy and decarbonization plan of the central government, we will take measures to reduce the impact of our airport operations on the global and local environments in cooperation with our stakeholders concerned.
Establishing a circular economy	We will work to make the entire airport more like a circular economy by reducing the amounts of waste that is generated and disposed of in the airport through the promotion recycling and reuse and the resultant reduction of the amount landfilled.
Promoting sustainable procurement	We will work to reduce the impact of our supply chain as a whole on the natural environment. To this end, we will give more consideration to the environment and human rights in the manufacturing and processing of raw materials in our merchandise sales and food and beverage operation.

Risk and Impact Management

As we have described in Governance, the Sustainability Committee and the Sustainability Management Office, an organization dedicated to the committee, position nature-related initiatives as an important issue and identify and assess nature-related risks and opportunities, grasp their impacts on JAT's business, and discuss measures to address them.

In addition to the above, the Risk Management Committee, which comprehensively manages company-wide risks, integrates the identified nature-related risks with large impacts on JAT's business and financial performance into the risk management structure, in a similar manner as climate-related risks. It verifies and assesses the nature-related risks like other risks once in six months and the risks are reviewed whenever necessary.

The Board of Directors receives the report on the discussions at the Sustainability Committee and Sustainability Management Office and supervises risk management.

Metrics and targets

JAT will set forth metrics and targets based on the three major strategies regarding initiatives involving nature.

Indicators

The core indicators available for disclosure at present are as follows.

Five drivers of nature change	Indicator number	Indicators	Detailed indicator	JAT		
				Fiscal 2023	Fiscal 2022	Unit
Climate change		Greenhouse gas emissions (Scope 1, 2, and 3; see IFRS S2)	–	Scope1: 19,194 Scope2: 91,564	Scope1: 14,967 Scope2: 89,884	t-CO_2
Change in the use of land, fresh water, and the sea	C 1.0	Area of land, space, etc. in use	Land area in management (km^2)Devastated land area (km^2) Conservation area (km^2) *Limited to Terminal 1, 2, and 3	901,739	901,739	m^2 Area under management
	C 1.1	Conversion or change of land, fresh water, the sea, etc.	Conversion of land, the sea, and bodies of water (km^2), business (land use) type, and area under continuous management (km^2) such as voluntary conservation or conservation due to regulations, etc.	We outsource the final disposal of the incinerated ash to neighboring seas		
	C 2.1	Drainage	Total drainage amount (of which, amount discharged into fresh water, etc.; m^3) Main pollutant concentration Water temperature (when necessary)	907,203	689,859	m^3
	C 2.2	Waste generated and disposed	Amount of industrial waste (by type; t) Amount by treatment method (incineration, final disposal, other; t) Reused amount (t)	9,117 Incinerated amount: 5,389 Reused amount: 3,729 Recycling rate: 40.9%	6,114 Incinerated amount: 3,798 Reused amount: 2,317 Recycling rate: 37.8%	t

Resource use and replenishment	C 3.0	Water intake and consumption in areas with water stress	Water usage (m^3)	988,287	675,467	m^3
Alien species	C 4.0	Risk of entry of alien species	Ratio of business that has a risk of unintentional entry of alien species Activities to prevent this	We are engaged in measures to prevent entry of alien species such as appropriate disposal of waste brought in from outside Japan		
Condition of nature	C 5.0	Condition of nature in the areas where business bases are located	Condition of the natural environment and business activities, risk of species extinction (LEAP)	The area surrounding Haneda Airport is designated as the Tokyo Metropolitan Government wildlife sanctuary		

*The above data are the condition of the Haneda Airport area

Metrics

The JAT Group has set the following environmental targets and promotes related initiatives.

Materiality	Initiatives	Detailed indicator	Target year	JAT
				Fiscal 2023
Effective use of limited resources	Introduction of eco-friendly materials and merchandise	Offering of ethical products* at all directly managed stores (selling items selected by JAT) *Products that lead to food loss reduction, fair trade products, products that use recycled materials, products that bear a certification label or mark, products that take into consideration local production and consumption, organic products, alternative meat/milk products, etc.	2025	Offered at 12 of the 37 directly managed stores (shops selling selected items)
	Waste reduction/ resource recycling	Recycling rate for waste from the terminals: 70%	2030	— *Set as a new KPI in fiscal 2024
		Recycling rate for food residue from the manufacturing of in-flight meals in the JAT Group's business: 95%	2025	— *Set as a new KPI in fiscal 2024
		Reuse miscellaneous wastewater and kitchen wastewater from the terminals for 70% of gray water (for flushing toilets)	2025	Average of 80% of gray water comes from miscellaneous wastewater and kitchen wastewater for both Terminals 1 and 2

In addition to the above metrics, we are considering enhancing promotion of setting targets and initiatives related to natural capital.

Initiative details

We are implementing initiatives including those listed below to reduce environmental impacts. We will further enhance such initiatives regarding the risks and opportunities taking into account dependencies and impacts on the natural environment.

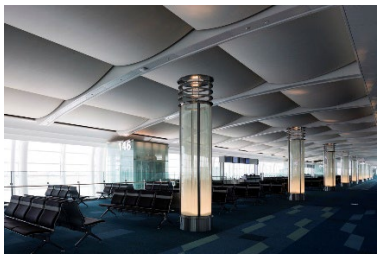
Initiatives toward an Eco Airport

■ Promoting energy saving and utilizing natural energy

To achieve net zero emissions by 2050, we focus on energy-saving measures for the terminals. These measures include replacing conventional lighting with LED lighting and renewing air conditioners. We also work on utilizing solar, underground heat, and other natural energy sources.

Natural lighting inside the terminal

Utilizing natural energy



High-efficiency air conditioning equipment

■ Environmental Consideration for the Terminal Building Operated by TIAT

The building of Terminal 3, an international terminal operated by TIAT, has been constructed as an eco-friendly building and certified as CASBEE* S rank (in both the new construction and renovation categories). It is designed to help realize an Eco Port with much consideration given to such aspects as energy, water, noise, vibration, waste, and the indoor environment.

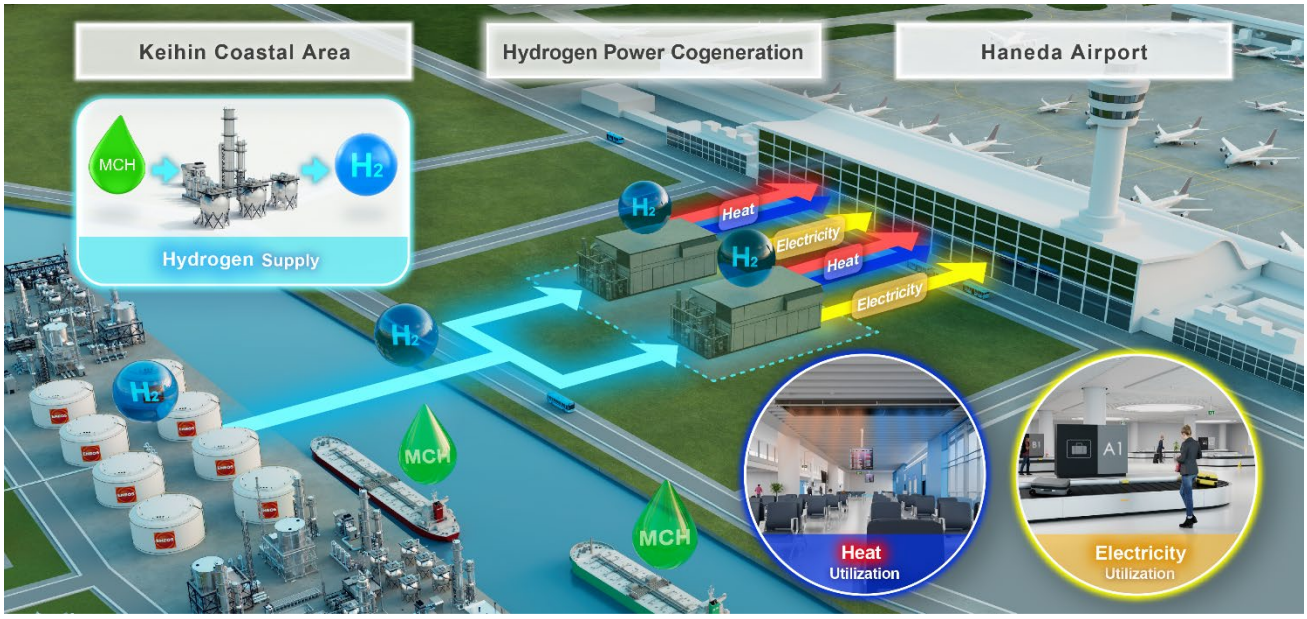
* CASBEE or the Comprehensive Assessment System for Built Environment Efficiency provides a domestic environmental standard for buildings by which the environmental performance of buildings is evaluated and rated. "The S rank" is the highest of all.

(Reference) The webpage of Tokyo International Air Terminal Corporation on "Eco Airport"

https://www.tiat.co.jp/en/environment/eco.html

■ Signing a partnership agreement for the use of new energies

In fiscal 2023, we conducted studies with a view to reducing emissions mainly in the new energy field. These included the "Study of CO2-free Hydrogen Utilization Model in Tokyo International Airport and the Surrounding Area," an initiative selected by the New Energy and Industrial Technology Development Organization (NEDO) for its publicly solicited commission-base project titled "Hydrogen Production and Utilization Potential Study." Based on the results of this study, we concluded a partnership agreement in March 2024 with ENEOS Corporation for a collaborative study on realizing the utilization of CO2-free hydrogen with the aim of decarbonizing Haneda Airport.
(Reference) Conclusion of Partnership Agreement for the Utilization of CO2-Free Hydrogen (press release)
https://www.tokyo-airport-bldg.co.jp/files/news_release/000014679.pdf



■ **Obtaining ZEB Oriented certification for the satellite facility on the north side of Terminal 1**

The Terminal 1 north satellite facility, scheduled to commence operation in the summer of 2026, will feature a hybrid wood and steel structure. The facility obtained ZEB Oriented certification, which defines Zero-Energy Buildings (ZEB). ZEB is an abbreviation of Net Zero Energy Building. For ZEB Oriented, which is a stage preceding ZEB, the facility will cut annual primary energy consumption by 30% or more, while maintaining a comfortable terminal environment. The use of wood in this structure fixes 1,435t-CO_2 in the building and reduces CO_2 emissions during construction by 2,630t-CO_2 compared with steel-frame facilities. Through this initiative, we will control energy consumption from terminal operation, and at the same time, by reducing the CO_2 emitted during construction through the use of wooden structures and interior decoration, we are reducing the environmental impact and contributing to decarbonization and resource recycling including in the supply chain.

(Reference) Haneda Airport Terminal 1 North Satellite Facility Construction Works Start for Commencement of Operation in Summer 2026 (news release)

https://www.tokyo-airport-bldg.co.jp/site_resource/whats_new/pdf/000014746.pdf (in Japanese)

■ Connection of the Terminal 2 north satellite to the main building

We built a connection between the Terminal 2 north satellite and the main building, which was made available for use on Wednesday, March 19, 2025. Given its characteristics, an airport has many restrictions regarding the site and limited locations where solar panels can be installed. For this facility, we adopted Sunjoule® glass integrated solar cells and used the solar module of solar cells sandwiched between multiple layers of glass on the surface of the arrival passenger pathway on the third floor. We will utilize this as a new facility for generating solar power, which is renewable energy, with the aim of becoming one of the most advanced, human-and-eco-friendly airports.

Efforts toward a Circular Economy

■ Promoting recycling and resource recovery from waste

Haneda Airport has a waste disposal facility (the Airport Clean Center) operated by Sakura Shokai Co., Ltd., a JAT Group company. The facility collects, transports, and disposes of waste generated from our terminal buildings as well as from the airlines. About 40% of the waste from the terminals are now recycled. We aim to increase this recycling rate to some 70% by promoting the separate collection of waste. Additionally, we make effective use of heat generated from waste incineration to supply power and hot-water supply for the facilities in order to curb energy consumption.

Waste incineration facility

Recycling building

■ Efficient use of water

To use water resources efficiently, we treat rainwater as well as kitchen wastewater and non-fecal wastewater from our terminals for recycling purposes. We use the water thus recycled for flushing toilets. The recycled water accounts for some 70–90% of the water used for flushing toilets.

Fully automated vanishing-type food waste disposers

■ Treatment of food waste with microorganisms

We have in place fully automated vanishing-type food waste disposers that take advantage of microorganisms. The disposers break down food waste into ammonia water and carbon dioxide gas and leave almost no residue, thus reducing waste substantially.

■ Recycling food residue from the manufacturing of in-flight meals

Cosmo Enterprise Co., Ltd., a group company, is engaged in the manufacturing of in-flight meals for foreign airlines. While it used to dispose of food waste from the process as industrial waste, in April 2024, it signed a contract with a business partner which utilizes the food waste as livestock feed. Since then, it has been recycling more than 95% of the waste that used to be incinerated.

Promoting Sustainable Procurement

For the merchandize sales and food and beverage businesses, we have developed the Sustainable Procurement Guidelines and distributed it among our business partners across our supply chain. We have requested that they comply with the guidelines by giving due consideration to human rights and the environment—in addition to ensuring compliance—in all processes, including the production, manufacturing and processing of merchandise and raw materials, as well as the distribution of products. We are now planning to work on the reduction of disposable containers and packing materials and on the separation of waste in closer cooperation with tenants of our facilities and with our suppliers.

Throughout the JAT Group, we will promote human rights-related and environmentally friendly measures regarding raw materials and packaging materials we procure throughout the supply chain.

(Reference) Japan Airport Terminal Group Sustainable Procurement Guidelines

https://www.tokyo-airport-bldg.co.jp/files/en/sustainability/JapanAirportTerminalGroupSustainableProcurementGuidelines.pdf