FUJIFILM
Value from Innovation

FUJIFILM Holdings Corporation

TNFD Report

Taskforce on Nature-related Financial Disclosures

Second Edition

Issued in January 2026

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(Words marked with an asterisk (*) are defined in the Glossary)

0 Approach to Nature-Related Issues

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0.1 Fujifilm Group and Sustainability

The Fujifilm Group established its Group Purpose, "Giving our world more smiles," in January 2024, marking its 90th anniversary. Guided by this Group Purpose, we are committed to further addressing social issues through our business activities—including the provision of innovative technologies, products, and services—and to becoming a company that contributes even more to the realization of a sustainable society. To realize the Group Purpose, the Fujifilm Group established the Sustainable Value Plan 2030 ("SPV2030"), its CSR plan targeting FY2030. In SVP2030, we extracted current and future social issues related to the Group's businesses and identified materiality (priority issues) after conducting a materiality assessment from two perspectives: addressing social issues through our business, and environmental and social considerations in our business processes.

0.2 Biodiversity and Water Resources in the Fujifilm Group

The Fujifilm Group acknowledges that all of our business activities have benefited from and impacted the natural environment since our foundation. Recognizing environmental initiatives as essential to participation in global business, we have identified four priority issues and are addressing them in an integrated manner: responding to climate change, promoting resource circulation, conserving biodiversity, and ensuring product and chemical safety.

As part of our biodiversity conservation efforts, we position the management and conservation of water resources as a material policy. Given that clean water has been essential to photographic film production since our founding, we have long recognized the importance of water and have worked to improve water-use efficiency by reducing water inputs and promoting recycling. In light of growing global concerns over water risks, we are advancing further efforts to promote efficient water management and the conservation of water resources. Recognizing that reducing dependence on water resources and minimizing the impacts of their use are critical for sustainable business activities, we will work with local communities to conserve limited water resources and help preserve a rich natural environment.

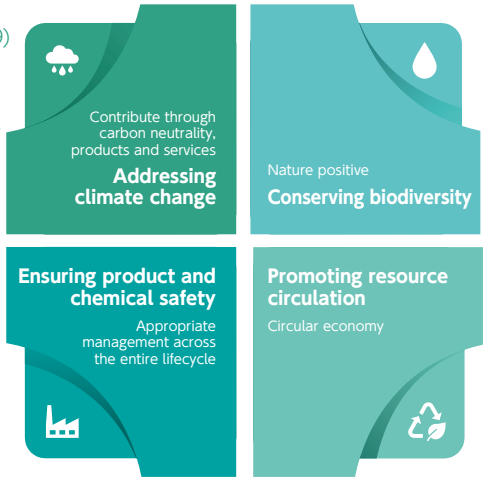
We have positioned disclosures based on the TNFD (Taskforce on Nature-related Financial Disclosures) Recommendations as one of our key biodiversity conservation policies. In 2024, we joined the TNFD Forum and, after registering as a TNFD Adopter, made our first TNFD disclosures in accordance with the TNFD Framework v1.0 in October 2024. We will strengthen the identification and management of nature-related dependencies, impacts, risks and opportunities, and integrate them into our business strategy to enhance the Fujifilm Group's corporate value and support the realization of a sustainable society.

Recognizing that environmental initiatives are essential for participation in global business, we will take an integrated approach to addressing issues in four key areas.

1. Reduction of GHG (Scope 1+2) emissions
- FY2026 reduction target: 25% (vs. FY2019)
- Introduce new technologies for energy conservation and fuel decarbonization
  - Scope 1: Direct emissions from fuel combustion
  - Scope 2: Indirect emissions from purchased electricity

2. Enhancement of carbon efficiency
- Promote a shift to lower carbon businesses

3. Creation of Green Value Products



1. Conservation of water resources
- Prioritizing measures in stressed areas
- Water source recharge

2. Disclosures in accordance with TNFD* Recommendations
* TNFD: Taskforce on Nature-related Financial Disclosures

3. Ongoing commitment to nature conservation
- Grants for nature conservation activities and research projects through the Fujifilm Green Fund (a public trust fund)

1. Voluntary reduction and substitution of potentially risky substances ahead of regulatory requirements

2. Development of materials and processes that help reduce environmental impact and promote resource circulation

1. Reduction of newly introduced raw materials

2. Design of product lifecycles that use resources efficiently

In recent years, the necessity and importance of nature positive*1 have gained international attention, accelerating nature-related initiatives worldwide. Acknowledging the deterioration of nature as a critical social issue, we have established the following policies related to the environment and biodiversity.

- FUJIFILM Holdings Green Policy (Environmental Policy) https://holdings.fujifilm.com/en/sustainability/vision/policy/green
- FUJIFILM Holdings - Guidelines for Biodiversity https://holdings.fujifilm.com/en/sustainability/vision/policy/biodiversity
- FUJIFILM Holdings Procurement Policy https://www.fujifilm.com/jp/en/about/sustainability/procurement

0.3 Main Initiatives for the Biodiversity Conservation

Business sites	• Addressing water risks https://holdings.fujifilm.com/en/sustainability/activity/environment/priority-issue-3#link03 • Addressing water risks https://www.fujifilm.com/jp/en/about/brand/story/campaign/socialcontribution/environment/07
Products	• Incorporating the perspective of "biodiversity conservation" into design for environment https://holdings.fujifilm.com/en/sustainability/activity/environment • Engaging suppliers in respecting human rights and conserving the environment / biodiversity under the Sustainable Procurement Guidelines https://holdings.fujifilm.com/en/sustainability/vision/policy/procurement • Enforcing procurement from forest resources that are managed with consideration for the environment and human rights under the "Procurement Rules for Plant-Derived Materials" https://www.fujifilm.com/jp/ja/about/procurement/concept • Reinforcing governance with the establishment of the ESG Paper Procurement Committee (2014) for enhanced compliance with the Paper Procurement Rules https://www.fujifilm.com/fbglobal/eng/company/csr/svp2030/environment/bio.html
Local Communities	• Contributing to local communities through the Fujifilm Green Fund (established in 1983; first conservation-themed public trust fund created by a Japanese company) https://holdings.fujifilm.com/en/sustainability/activity/other-activities/social-contribution-activities/greenfund • Collaborative Activities with NPOs https://holdings.fujifilm.com/en/sustainability/activity/other-activities/social-contribution-activities/plantgreenery https://kansatsuro.jeef.or.jp/about • Joining the Ministry of the Environment's 30by30 Alliance https://policies.env.go.jp/nature/biodiversity/30by30alliance/ • Joining the Kumamoto Groundwater Foundation https://kumamotogwf.or.jp/english.html

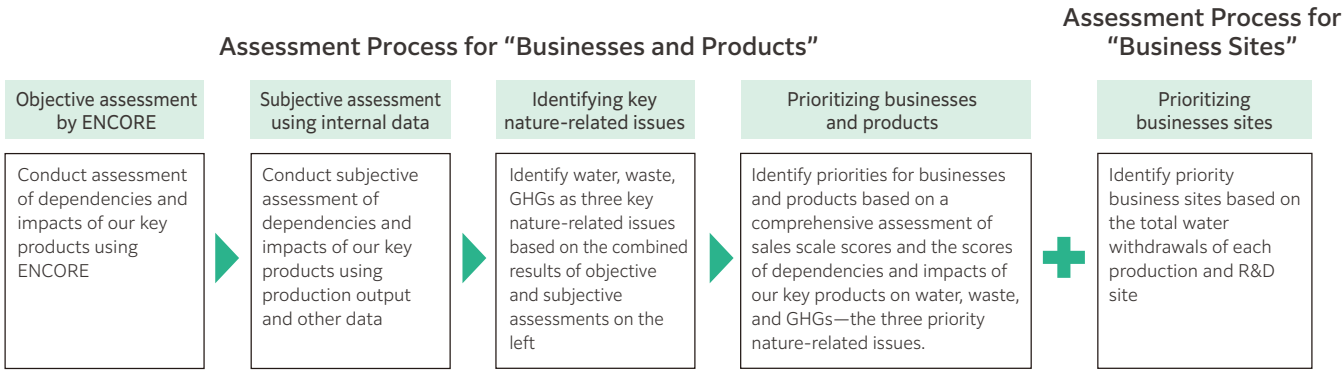
0.4 Strategic Policy for TNFD Alignment

The Fujifilm Group operates businesses across four segments: Healthcare, Electronics, Business Innovation, and Imaging. To appropriately identify nature-related issues across all business activities and implement effective response measures, it is essential to identify priorities for "businesses and products" and "business sites" based on double materiality. We conduct scoping based on the following approach.

Businesses and products: We identify priority businesses and products by conducting a scoring assessment from two perspectives: nature-related dependencies / impacts and sales scale. (Nature-related dependencies / impacts are comprehensively evaluated based on both objective assessment—using ENCORE*2, a TNFD-recommended tool—and subjective assessment derived from actual production of approximately 30 key products across the Fujifilm Group's businesses.)

Business sites: Based on location data, we conduct a preliminary assessment of approximately 300 business sites to identify surrounding natural characteristics and key considerations, and designate production and R&D sites as priority targets with high nature-related relevance within the Fujifilm Group. Furthermore, due to the importance of water resources, we prioritize sites with high total water withdrawals and those located in areas where nature-related considerations have been identified, and conduct detailed assessments of nature-related dependencies and impacts for their operational activities.

We periodically review and update this scoping in response to changes in factors such as sales and water withdrawals.



As described in the aforementioned assessment process for businesses and products, we have identified water, GHG emissions, and waste as the three nature-related issues most relevant to our key products in terms of dependencies and impacts on nature. We prioritize these issues in addressing the risks and opportunities identified through the LEAP approach. We also place importance on biodiversity related to raw material use, and in our upstream value chain analysis and assessment, we will conduct surveys and assessments of suppliers concerning high-impact commodities*3 as defined by the Science Based Targets Network (SBTN).

Based on these assessment results, we identify businesses, products, and business sites for TNFD analysis, and will establish a medium-term assessment roadmap and indicators going forward. We will address nature-related issues in line with the roadmap and pursue sustainable growth by mitigating risks and creating opportunities.

1 Highlights of This Report

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1.1 Scope of This Report and Contributions to 30by30

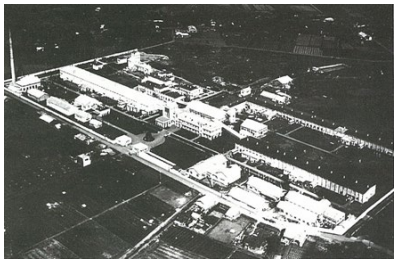
The Fujifilm Group is implementing various environmental initiatives in line with the aforementioned policies. To link these activities to contributions toward the global 30by30*4 conservation target, the Group began considering, in 2023, the registration of its conservation activities and their implementation areas as Nationally Certified Sustainably Managed Natural Sites . As candidate sites, we selected the Ashigara site of the Kanagawa Factory ("Ashigara Site")—the company's founding location and the location with the highest water consumption within our group—and the Fujinomiya Factory. At both sites, we conducted biodiversity surveys—targeting areas such as forests and rivers that are directly related to factory operations and have been the focus of our conservation activities—with the cooperation of experts, and confirmed the presence of rich ecosystems. Based on these results, we filed for certification of our conservation activities and their implementation areas as Sustainably Managed Natural Sites under the Act on Promoting Activities to Enhance Regional Biodiversity (FY2025). On December 16, 2025, both sites were certified as Sustainably Managed Natural Sites : Fujifilm Yusui-no-mori in Ashigara and Fujifilm Iyashi-no-Komichi in Fujinomiya. In the process leading to certification, we simultaneously conducted a survey and analysis using the TNFD LEAP approach to clarify the relationship between the both factories' operations and the surrounding natural environment, and the results of this analysis are disclosed in this TNFD report.

1.2 Nature of Ashigara and Fujinomiya

1.2.1 Ashigara Site

The Ashigara Site was established in 1934 in Minamiashigara Village (now Minamiashigara City in Kanagawa Prefecture) in pursuit of large quantities of high-quality water and clean air required for photographic film production, and became the founding location of FUJIFILM (now FUJIFILM Holdings) (formerly the Ashigara Factory). Since then, this site has utilized the local spring water to produce numerous photosensitive materials, including Japan's first motion picture positive film, printing film, dry plates, and photographic paper. While the products manufactured at the site have changed in line with business diversification, water continues to be used, and the site remains one of our key locations, housing facilities such as research laboratories and the Safety Evaluation Center for chemical substance assessments.

The Ashigara Site is located at the foot of the Hakone outer rim mountains, surrounded by secondary forests of broadleaf trees such as bamboo-leaf oak and zelkova, as well as coniferous forests of cedar and cypress. A company-owned forest managed by the Ashigara Site also forms part of this area. Centered on these forests, an ecosystem extends that include cavity-dwelling species such as owls and Japanese giant flying squirrels, as well as various flora and fauna inhabiting satoyama landscape. This ecosystem is sustained by water resources from rivers originating in the Hakone outer rim mountains and groundwater. The Nature Symbiotic Site "Yusui-no-mori" is located within the forests centered around the aforementioned company-owned forest near the factory, and it features spring water spots represented by two water sources, referred to as the First and Second Springs. In particular, the Seizaemon Jigoku Pond at the Second Spring is designated as a geosite within the Hakone Geopark, and its spring water has been selected as one of the Top 100 Waters of the Heisei Era.



Ashigara Site (1934)

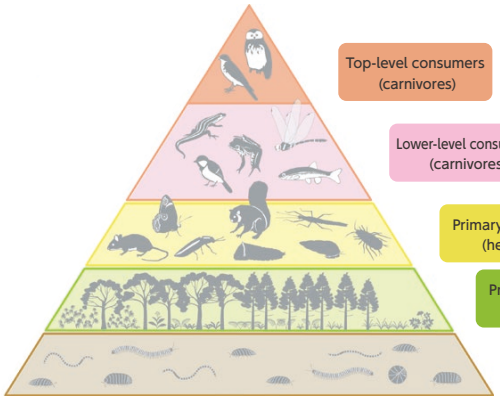
Ashigara Site (Present)

Trees of Yusui-no-mori

Second Spring Seizaemon Jigoku Pond

Not only instant film and other photographic photosensitive materials, but also products for other businesses are currently manufactured at the Ashigara Site, using spring water supplied by the surrounding natural environment centered on the Nature Symbiotic Site. Since our founding, we have regarded water as an important form of natural capital. To maintain these water sources, we have worked with stakeholders to protect the forests centered on the company-owned forest surrounding the factory. The activity plan certified at the Nature Symbiotic Site focuses primarily on the conservation of water source recharge forests.

Yusui-no-mori Ecological Pyramid



Yusui-no-mori contains multiple springs within forests composed of secondary and planted forests, and is home to diverse species supported by abundant water resources. Satoyama flora and fauna inhabit various locations, from the edges of spring ponds to the forest floor and trees, forming an ecological pyramid topped by carnivorous species such as owls that nest in tree cavities.

1.2.2 Fujinomiya Factory

The Fujinomiya Factory is located at the southwestern foot of Mount Fuji, a World Heritage Site, where abundant spring water is available. It was established in 1963 as a production facility for baryta paper and its base paper for photographic prints. Since then, the factory has used the local spring water to produce paper products and PET-based film products.

Fujinomiya Factory (1965)

Fujinomiya Factory (Present)

The Fujinomiya Factory is located in an area abundant in spring water originating from Mount Fuji's groundwater. The cool water emerging from multiple points within the factory merges into the Shimizu River flowing through the site, supporting aquatic plants and algae such as water speedwell and water crowfoot, and forming a rich river-centered ecosystem inhabited by fish such as Japanese sculpin and lizard goby, as well as birds including ducks and herons. The forested areas along the Shimizu River within the site exhibit characteristics close to natural broadleaf evergreen forests. Rare plants, such as the golden orchid (Kinran), grow on the forest floor, and flora and fauna typical of satoyama landscapes have also been observed. In 2006, a walking trail along the Shimizu River was developed within this forests and named the Iyashi-no-Komichi by employees. It has become a cherished place of relaxation for employees, offering a sense of the rich natural environment within the premises, and has also served as a venue for engagement with diverse stakeholders through factory tours.

The Fujinomiya Factory currently manufactures X-ray and other functional films, utilizing the abundant water resources that primarily spring forth from the Nature Symbiotic Site. In addition to using water, production wastewater is treated at on-site facilities and returned to nature after meeting water quality standards that exceed

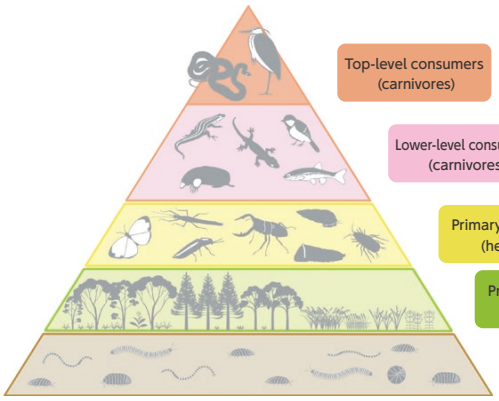
regulatory requirements, as part of efforts to protect the local environment. The factory also organizes annual river cleanup activities, mobilizing approximately 500 participants to maintain the surrounding waterways. The certified activity plan for the Nature Symbiotic Site Iyashi-no-Komichi focuses on maintaining and conserving the ecosystem of the Shimizu River and its riverside walking trail. We will continue to advance these efforts primarily through activities involving employee participation.

On-site Shimizu River

Spring water flowing into Shimizu River

Trees and walking trail along Shimizu River

Fujinomiya Factory Iyashi-no-Komichi Ecological Pyramid



- Top-level consumers (carnivores): Grey heron (bird), Japanese rat snake (reptile)
- Lower-level consumers (carnivores): Moles (mammals), Japanese house geckos and lizards (reptiles), Japanese dace (fish), etc.
- Primary consumers (herbivore): Common grass yellow, jewel beetles, sawtooth stag beetle (insects), river snails (mollusks), aquatic isopods (crustaceans), etc.
- Primary producers (plants): Red oak, Japanese chinquapin, bamboo-leaf oak, Japanese pampas grass, Japanese blood grass, bur reed, water speedwell, etc.
- Decomposers (soil animals, etc.): Earthworms, woodlice, millipedes, etc.

Iyashi-no-Komichi lies within an ecosystem centered on the Shimizu River, which boasts abundant water resources fed by converging cool, clear spring water. Various species inhabit the forest floor along the river and within the water, and carnivorous animals such as herons, which fly in from nearby areas to prey on them, are at the top of the ecological pyramid.

Flora and fauna observed along the Shimizu River flowing through the premises

Water crowfoot and other aquatic plants

Japanese sculpin

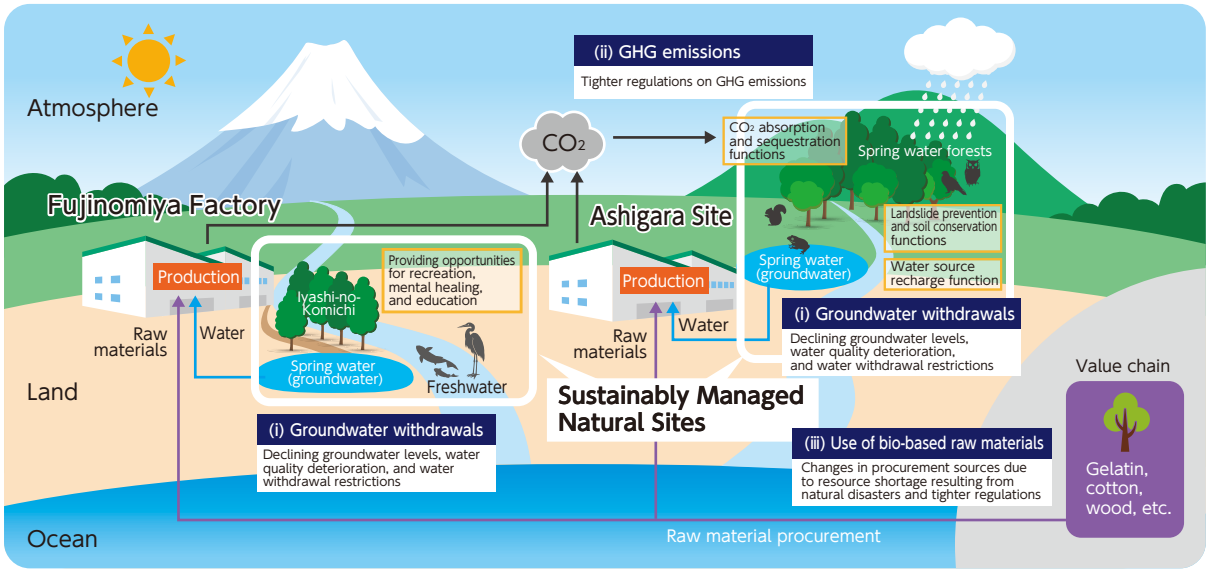
Little egret

1.3 Analysis Results of Nature-Related Information in Ashigara and Fujinomiya

Through a TNFD analysis based on the LEAP approach, we identified the nature-related dependencies and impacts at both Ashigara Site and Fujinomiya Factory, and identified the following three factors ((i) -(iii)) as the main operational factors that could potentially pose risks. However, our overall analysis and assessment confirmed that effective measures are in place to mitigate these risks (see sections 2.1.2 and 2.1.3 for details).

(i) Groundwater withdrawals
(ii) GHG emissions
(iii) Use of bio-based raw materials

Potential risk factors at the Ashigara Site and Fujinomiya Factory and functions of Sustainably Managed Natural Sites

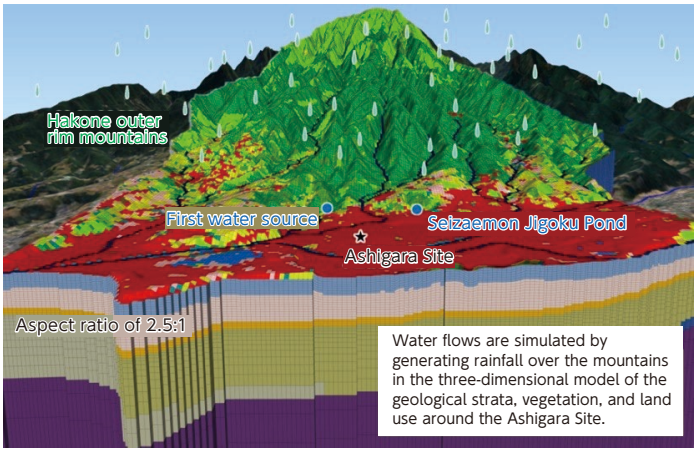


With regard to item (i) in particular, since both factories have high water withdrawal volumes and significant dependencies and impacts on water resources, we analyzed water availability in the surrounding areas and its relationship with operations using the GETFLOWS water cycle simulation system, which is provided by Geo-Environmental Technology Co., Ltd. As a result, we confirmed that the groundwater used at the Ashigara Site is supplied from the surrounding company-owned forest and upstream mountain forests; that our water withdrawals do not have excessive impacts on water availability in the surrounding areas; and that water source recharge functions, supported by forest conservation activities centered on the company-owned forest around the water sources, contribute to maintaining regional water availability and creating opportunities such as landslide prevention. Furthermore, at the Fujinomiya Factory, it was confirmed that abundant groundwater originating from Mount Fuji readily emerges around the site due to the characteristics of the surrounding geological strata, resulting in an extremely low risk of water depletion.

GETFLOWS

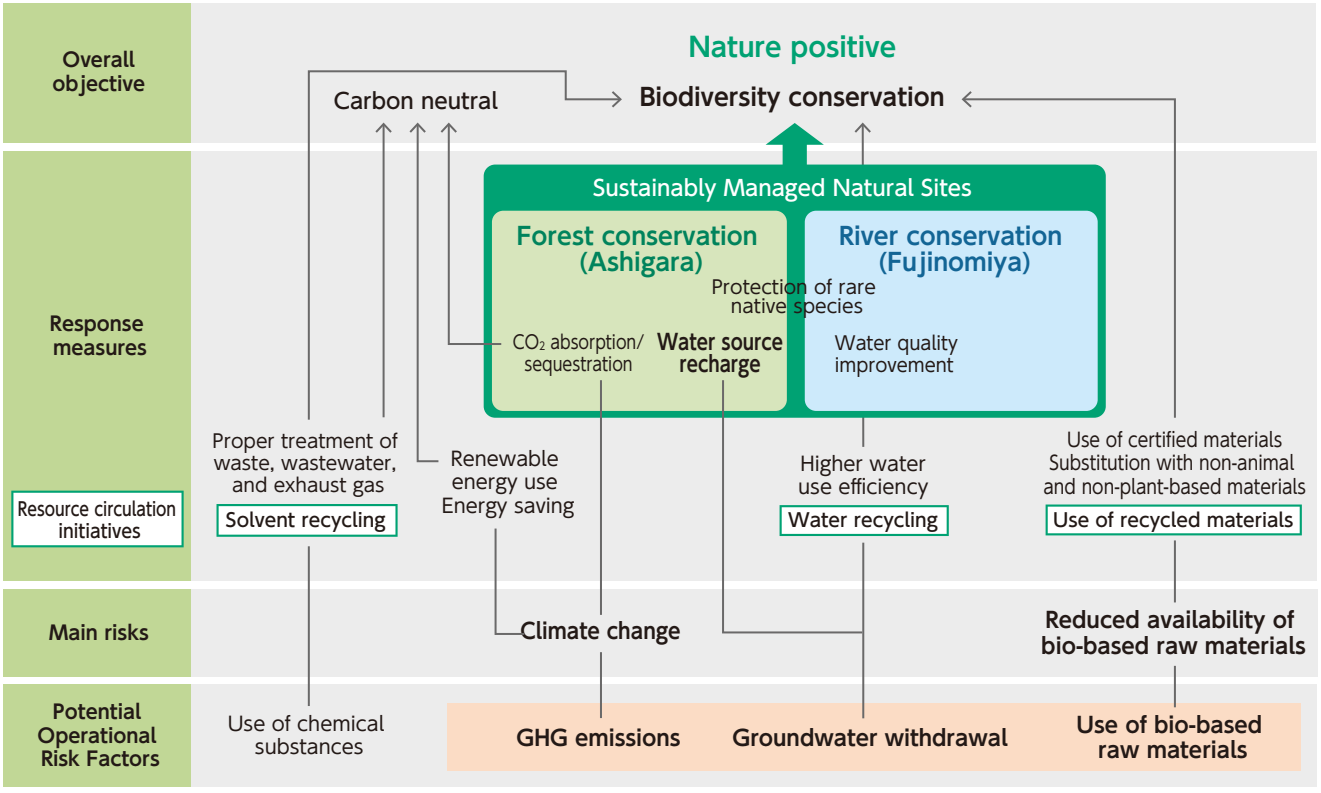
(GEneral purpose Terrestrial fluid-FLOW Simulator)

A geosphere fluid simulation system fundamentally based on air and water flows, capable of analyzing heat, chemical substances, and sediment transport. By incorporating information such as meteorological conditions, surface vegetation, land use, and geological structures, it faithfully reproduces real-world environmental conditions using a three-dimensional model. As shown in the figure on the right, integrated analysis of surface water and groundwater is possible with respect to water flows, such as rainfall infiltrating into the ground, forming rivers, and ultimately flowing into the sea.



1.4 Initiatives in Ashigara and Fujinomiya: Looking Ahead

Based on the aforementioned analysis results, we have organized the issues and response measures linked to potential risk factors in the operational activities of both factories as shown in the figure below. While some of these measures are already underway, we will continue to implement and further strengthen them going forward.
In particular, forests and river conservation activities at the Japanese Nationally Certified Sustainably Managed Natural Sites protect local water resources and contribute to environmental and social sustainability, while also serving as measures that support the 30by30 target under the Kunming–Montreal Global Biodiversity Framework (GBF). At Yusui-no-mori in Ashigara, we will expand and advance biodiversity conservation through activities such as promoting mixed forests within water source recharge forests and protecting rare native species through wildlife damage mitigation measures. At Iyashi-no-Komichi within the Fujinomiya Factory, we will provide nature-related cultural services by offering guided tours of the Nature Symbiotic Site for local residents, students, and other stakeholders as part of factory tours, while conserving rivers and protecting rare native species.



2 Nature-Related Risks and Opportunities, and Fujifilm's Initiatives (in Ashigara and Fujinomiya)

2 Nature-Related Risks and Opportunities, and Fujifilm's Initiatives (in Ashigara and Fujinomiya)

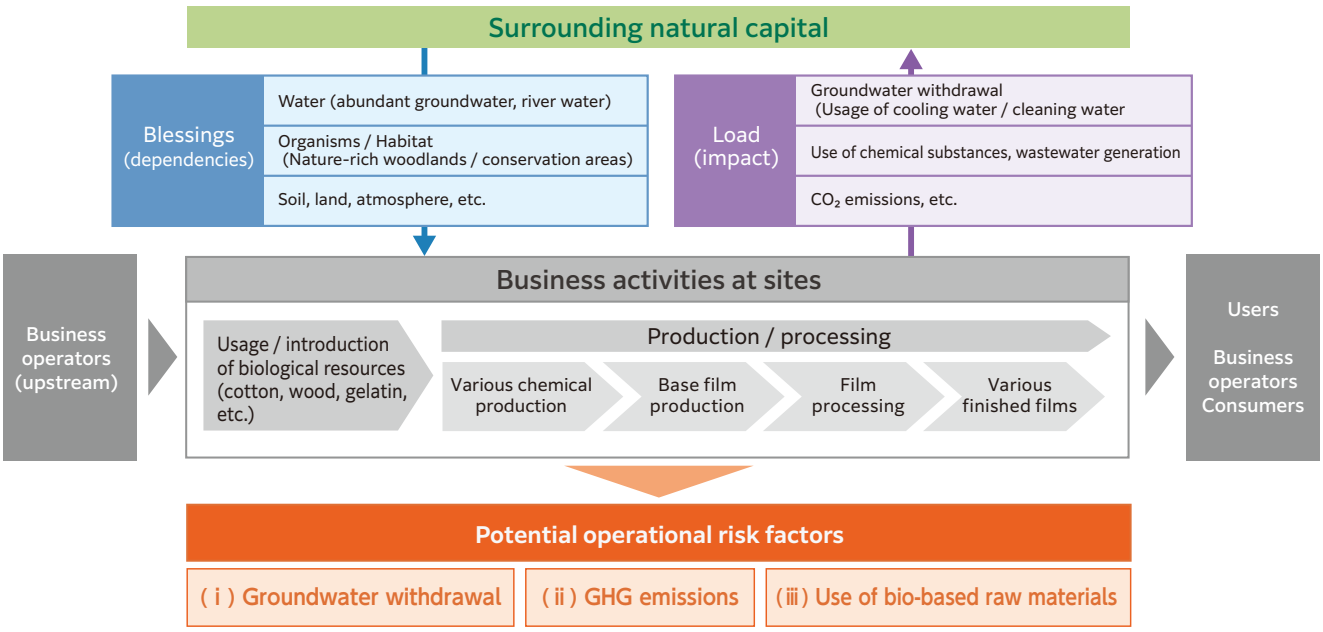
2.1 Identification of Nature-Related Risks and Opportunities in Ashigara and Fujinomiya

2.1.1 Dependencies, impacts, and potential operational risk factors in Ashigara and Fujinomiya

The Ashigara Site produces instant films and other photographic materials, as well as products from other business divisions. Meanwhile, the Fujinomiya Factory specializes in manufacturing various functional films, such as X-ray films. We conducted an assessment based on the LEAP approach to identify the nature-related dependencies and impacts at the Ashigara Site and Fujinomiya Factory, and the associated risks and opportunities. As a result of desktop research confirming the natural characteristics and considerations of the surrounding areas based on location data, and through assessments conducted by way of questionnaires, interviews, and on-site surveys regarding direct operations, we identified potential operational risk factors at the Ashigara Site and Fujinomiya Factory. Information regarding the operations at the Ashigara Site and Fujinomiya Factory can be found in 1.2 Nature of Ashigara and Fujinomiya, and details of this analysis process are described in 3.3.1 Process for identifying risks and impacts.

No.	Potential operational risk factors	Reason for selection	Current initiatives to mitigate risks
(i)	Groundwater withdrawal	The Ashigara Site and Fujinomiya Factory utilize a significant volume of groundwater in their production processes. According to an initial assessment using the Aqueduct*5 water stress evaluation tool, the geographical locations of both sites were assessed as Medium-High. However, to ensure a more detailed analysis, we assessed the water supply capacity of the watersheds surrounding each site using GETFLOWS. It was confirmed that the risk from water stress is exceptionally low, and that water usage at both sites does not exert an excessive impact on the local water supply. Based on this detailed investigation, we have concluded that groundwater withdrawal—an operational factor—does not pose a risk. * For the details of GETFLOWS analysis results, see 1.3 Analysis Results of Nature-Related Information in Ashigara and Fujinomiya.	Currently, the Ashigara Site and Fujinomiya Factory are implementing measures to reduce water withdrawals, such as by recycling cooling water. Additionally, at the Ashigara Site, we strive to maintain water sources through conservation efforts at the Yusui-no-mori.
(ii)	GHG emissions	The Ashigara Site and Fujinomiya Factory generate GHG emissions due to the use of city gas in production activities.	The Fujifilm Group has established company-wide GHG emission reduction targets and is deploying various initiatives at each site. The Ashigara Site and Fujinomiya Factory are also included in these efforts, promoting the reduction of emissions through the adoption of renewable energy, energy-saving activities, and fuel switching.
(iii)	Use of bio-based raw materials	Products manufactured at the Ashigara Site and Fujinomiya Factory utilize biological resources—such as wood, cotton, and animal gelatin—as part of raw materials, making the production process dependent on these resources. Details regarding the dependencies and impacts across the value chain of products made at the Ashigara Site and Fujinomiya Factory are provided in 2.1.3 Value Chain and Dependencies and Impacts of Products Made in Ashigara and Fujinomiya.	To ensure the stable procurement of raw materials, including those of biological origin, while giving due consideration to natural capital throughout the entire supply chain, we promote sustainable procurement through collaboration with our suppliers.

Relationship Between Natural Capital and the Ashigara Site / Fujinomiya Factory



2.1.2 Risks and Opportunities in Ashigara and Fujinomiya, and Our Future Approach

Based on the results of the LEAP approach assessment, the table below organizes the potential nature-related risks and opportunities and the measures to mitigate risks and create opportunities. For the measures, we have listed not only initiatives currently being implemented at the Ashigara Site and Fujinomiya Factory, but also actions the entire Fujifilm Group will undertake going forward.

Nature-related Risks and Opportunities, and Response Measures

Potential Operational Risk Factors	Main risks and opportunities at Ashigara Site and Fujinomiya Factory				Response measures
	Risk / opportunity details		Risk / opportunity categories	Timeframe	
(i) Groundwater withdrawals	Opportunity	Long-term improvement in product added value through increased efficiency in water resource usage	・Corporate performance - Resource efficiency	Mid to long term	・Improve water efficiency in production processes ・Reduce water consumption by recycling cooling water (A / F) ・Maintain water source recharge capacity and preventing landslides through forest ecosystem conservation (A) ・Contribute to the regional environment by conserving rivers and engaging with stakeholders through tours of the Nature Symbiotic Site (F)
		Protection, restoration, and regeneration of the natural environment surrounding the sites, and resultant enhancement of relationships with local stakeholders	・Corporate performance - Reputational capital ・Sustainable performance - Ecosystem protection, restoration and regeneration	Long term	
(ii) GHG emissions	Risk	Increased taxation associated with tighter GHG emissions regulations, higher operating costs and capital expenditures for new facilities	・Transfer risks - Policy	Short to mid term	・Systematically promote various initiatives, including investments to reduce GHG emissions (A / F) ・Reduce GHG emissions throughout the product lifecycle ・Obtain sustainability-related certifications for products
		Shift toward sustainable preferences among customers and consumers, and the resulting decline in demand for non-low-carbon products	・Transition risks - Market	Mid to long term	
	Opportunity	Cost reductions due to improved energy efficiency	・Corporate performance - Resource efficiency	Short to mid term	
(iii) Use of bio-based raw materials	Risk	Raw material shortages caused by natural disasters or similar events, generating losses from temporary operational suspensions and increased financial burdens.	・Physical risks - Acute	Short to mid term	・Diversify risks through transactions with multiple suppliers ・Promote sustainable procurement activities through collaboration with suppliers ・Procure and use sustainability-certified raw materials
		Unintended changes in procurement sources due to strengthened procurement regulations and other factors, and the resulting increase in financial burdens	・Transfer risks - Policy	Short to mid term	
	Opportunity	Improved utilization efficiency of bio-based raw materials, resulting in reduced impact of raw material price fluctuations and enhanced product value added	・Corporate performance - Resource efficiency	Mid to long term	
		Reduced environmental impact due to the use of certified raw materials	・Sustainable performance - Sustainable use of natural resources	Long term	・Procure certified raw materials ・Request suppliers to set environmental targets ・Use recycled materials
Others	Opportunity	Enhanced investor preference through environmentally conscious operations, and expanded access to capital (including ESG funds)	・Corporate performance - Capital flows and financing	Mid to long term	・Implement TNFD disclosures (A / F) ・Incorporate biodiversity perspectives into management strategy ・Registration for Nature Symbiotic Site (A / F)

* The response measures labeled (A) and (F) refer to the measures that are already underway at the Ashigara Site and Fujinomiya Factory, respectively.

2.1.3 Value Chain, Dependencies, and Impacts of Products Made in Ashigara and Fujinomiya

For the main products manufactured at the Ashigara Site and Fujinomiya Factory, we organized the value chain and conducted an assessment using ENCORE to identify nature-related dependencies and impacts across each process of the value chain, from upstream to downstream. As a result, we confirmed that production processes with high nature-related dependencies and impacts tend to be concentrated upstream.

For the upstream supply chain at the Fujifilm Group, we require our business partners to conduct biodiversity-conscious procurement in line with our Sustainable Procurement Guidelines and request suppliers to consider human rights and environmental issues through surveys and other means. Going forward, we will work with suppliers to advance initiatives such as identifying high-impact commodities contained in raw materials used in production and introducing certified raw materials, thereby enhancing the sustainability of the entire value chain.

・Sustainable Procurement Guidelines

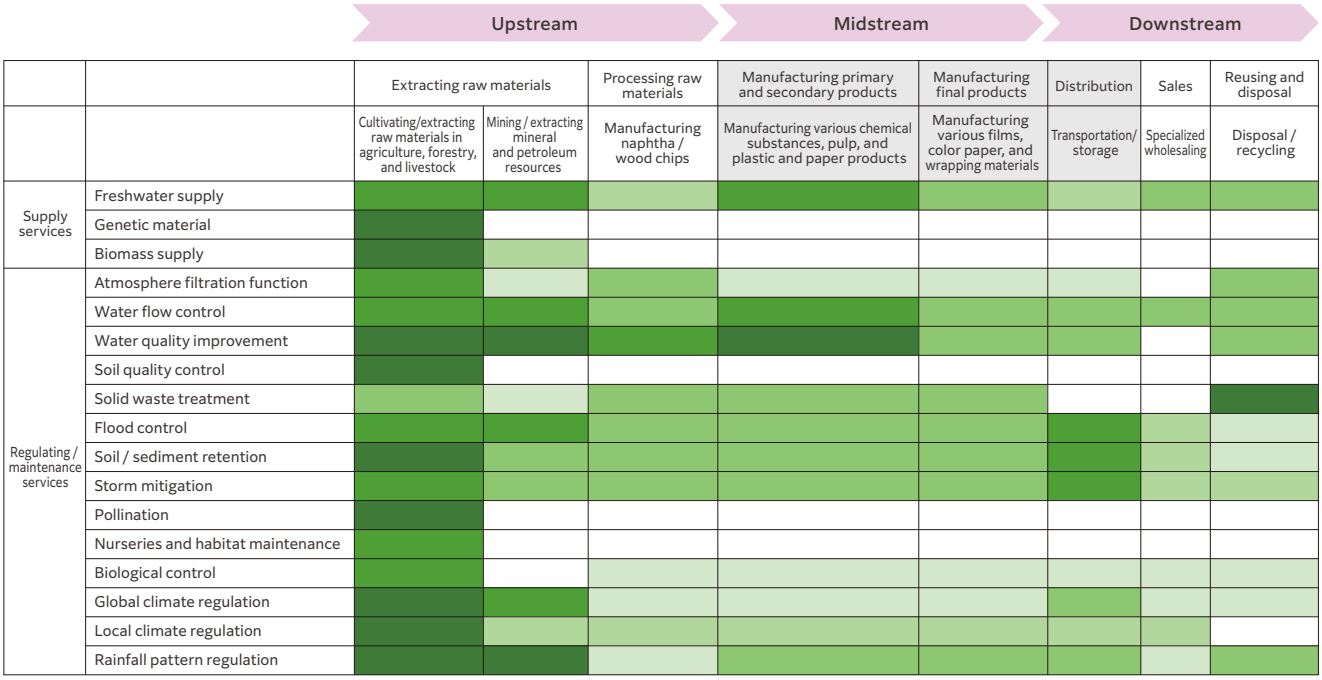
https://holdings.fujifilm.com/ja/sustainability/vision/policy/procurement#link01

・Environmental initiatives in the supply chain

https://holdings.fujifilm.com/ja/sustainability/activity/supply-chain/supply-chain-management/sustainable-procurement#link04

The results of the ENCORE assessment are summarized in the heat map below.

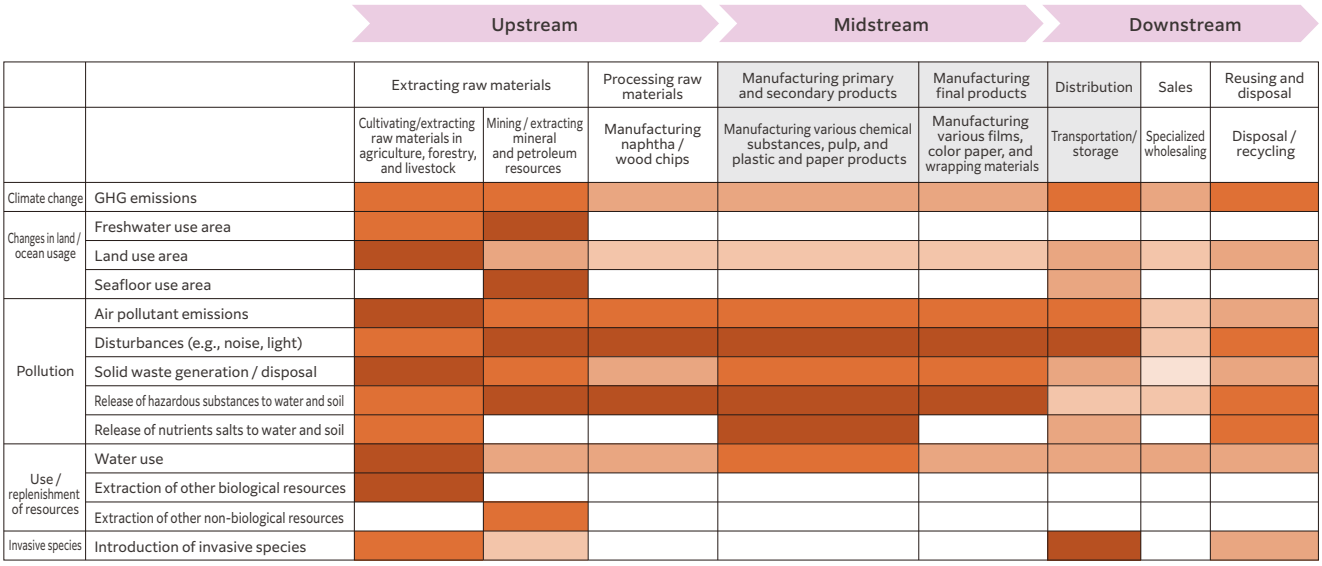
Heat Map of Dependencies in the Value Chain of Main Products at Ashigara Site and Fujinomiya Factory



Very Low、Low、Medium、High、Very High、N/A

- The highest scores from the risk assessment of the product sectors corresponding to the main products are presented. Only dependency items (ecosystem services) assessed as High or above are shown across the upstream-to-downstream area.
- Processes in the gray boxes ▭ are direct operations.

Heat Map of Impacts in the Value Chain of Main Products at Ashigara Site and Fujinomiya Factory



Very Low、Low、Medium、High、Very High、N/A

- The highest scores from the risk assessment of the product sectors corresponding to the main products are presented.
- Processes in gray boxes ▭ are direct operations.

2.2 Metrics and Targets

At the Fujifilm Group, in relation to the issues described above and focusing on indicators associated with the priority issues defined in the long-term CSR plan SVP2030, we disclose wastewater volume, GHG emissions, non-GHG air pollutant emissions, and waste generation as TNFD global core disclosure indicators, and additionally disclose total water withdrawals as an additional indicator. We will continue to consider and work toward the disclosure of global core disclosure indicators that are not currently disclosed.

Detailed assessments, including on-site surveys, have been conducted at the Ashigara Site and Fujinomiya Factory. Going forward, we plan to select other sites for prioritized assessment based on their water withdrawal volumes. The combined water withdrawal volume for the Ashigara Site and Fujinomiya Factory, which are the subjects of this assessment, together with the water withdrawal volume for Fujifilm Business Innovation's production and development sites assessed last year, account for approximately 50% of the Group's total withdrawals in FY2024.

Fujifilm Group's indicators and targets

Metric ID	Natural change drivers	Item		Fujifilm Group performance*1		FY2030 target	Potential operational risk factors*2	GBF Target No.
				FY2023	FY2024 Ashigara and Fujinomiya figures are in ( )			
A3.0	Resource usage	Water withdrawals	Treated water	4.5 million m³	4.7 million m³	30% reduction in water usage (vs. FY2013; 15% reduction achieved by end of FY2024)	(i) Groundwater withdrawal	Target 11
			Industrial water	3.2 million m³	3.3 million m³			
			Groundwater	33.8 million m³	34.4 million m³			
			Rainwater etc.	0.2 million m³	0.2 million m³			
			Total water withdrawals	41.8 million m³	42.6 million m³ (Ashigara: 9.8 million m³; Fujinomiya: 10.9 million m³)			
C2.1	Pollution	Wastewater discharged	Sewage	15.5 million m³	8.8 million m³	No individual targets are set. (Targets set based on water usage)	—	Target 7 Target 11
			Rivers	20.2 million m³	27.4 million m³			
			Others	0.9 million m³	0.9 million m³			
			Total discharge	36.6 million m³	37.2 million m³ (Ashigara: 7.9 million m³; Fujinomiya: 11.9 million m³)			
C2.2	Pollution	Waste volume	Waste generated	100.7 thousand tons	92.8 thousand tons	No individual targets are set.	—	Target 7 Target 11
			Emissions of specified hazardous waste	2,481t	5,531t			
—	Climate change	GHG emissions	Scope 1	563 thousand t-CO_2	527 thousand t-CO_2	Scopes 1 & 2 total: 50% reduction Product lifecycle CO_2: 50% reduction (vs.FY2019; 18% reduction achieved by end of FY2024)	(ii) GHG emissions	Target 7
			Scope 2 Market basis	390 thousand t-CO_2	392 thousand t-CO_2			
			Scope 2 Location basis	454 thousand t-CO_2	425 thousand t-CO_2			
			Scope 3	7,926 thousand t-CO_2	8,095 thousand t-CO_2			
C2.4	Pollution	Non-GHG air pollutants	SOx emissions	15t	8t (Ashigara: 0t; Fujinomiya: 1.5t)	No individual targets are set.	—	Target 7 Target 11
			NOx emissions	253t	182t (Ashigara: 17.7t; Fujinomiya: 82t)			
			Dust emissions	5.0t	3.0t (Ashigara: 0.4t; Fujinomiya: 0t)			
			VOC emissions	560 tons	600 tons (Ashigara: 150t; Fujinomiya: 140t)	Below the minimum level of the past 3 years		
C7.4	—	Revenue from nature-positive products	Share of sales from Green Value Products-certified products*6 is presented as a related indicator.	Sales share: 28%	Sales share: 24%	Sales share: 60% (FY2030)	—	—

*1: Actual values cover all sites within the Fujifilm Group.
*2: Of the potential operational risk factors specified within the scope of this disclosure, those related to each indicator are presented.

3 Other Disclosures Based on TNFD Recommendations

3 Other Disclosures Based on TNFD Recommendations

3.1 General Requirements

• Application of materiality

In assessing nature-related issues under the TNFD's LEAP approach, we apply double materiality, considering both our environmental / social impacts and the financial impacts based on our business scale.

• Disclosure scope

We assess the entire value chain—from upstream through midstream to downstream—using ENCORE. We prioritize production and development sites, assessing their operational activities through internal surveys. At sites with particularly high water withdrawals, we conduct detailed assessments, including on-site investigations, and disclose the results.

Disclosure scope by year

Report year	Assessment targets (business, product)	Assessment targets (site)
Issued in September 2024	Business Innovation Segment (MFPs / printers, paper)	70 sites related to Business Innovation Segment
Issued in December 2025	Healthcare Segment, Electronics Segment, Imaging Segment (Color paper, instant film, display films, touch panel sensor films, x-ray films, etc.)	Ashigara Site and Fujinomiya Factory

In line with its strategic policy for TNFD alignment, the Fujifilm Group is considering preparing a medium-term assessment roadmap for businesses, products, and sites, selected for based on factors such as nature-related dependencies and impacts, sales, and water withdrawal volume. The roadmap details will be finalized going forward.

• Locations with nature-related issues

The Fujifilm Group defines sensitive locations and material locations as follows for the purpose of identifying priority locations.
Sensitive locations: Locations where nature-related considerations are identified based on surveys of operational activities and the surrounding natural environment.
The surveys were conducted from the perspectives of biodiversity importance, ecosystem integrity, rapid decline in ecological integrity and physical water risks.
Material locations: All manufacturing and development sites of the Fujifilm Group
Priority locations: Locations that are both sensitive and material, with particular focus on those with high water withdrawal volumes.
In the initial scoping phase, all sites other than production and development sites were included. Currently, however, only production and development sites are defined as material locations due to their higher relevance to nature-related dependencies and impacts. Among these, sites with high water withdrawals and identified nature-related considerations are designated as priority locations. In the current fiscal year, we focus on water resource conservation, a key priority for the Fujifilm Group, and have identified the Ashigara Site and Fujinomiya Factory—production and development sites with high water withdrawal within the Group —as priority locations for assessment and disclosure.

Since nature-related issues are site-specific, considering geographic location and ecosystem characteristics is essential for assessing dependencies, impacts, risks, and opportunities. Accordingly, the Fujifilm Group checks biomes*7 when determining priority locations. The Ashigara Site and Fujinomiya Factory, which are within the scope of this disclosure, fall under the following biomes: Ashigara— river, artificial wetland, temperate northern forests and woodland, intensive land system, and underground freshwater; and Fujinomiya — river, artificial wetland, and intensive land system.

- **Integration with other sustainability-related disclosures**

The Fujifilm Group has, since adopting TCFD recommendations in 2018, disclosed climate-related risks and opportunities based on the recommendations. In assessing nature-related issues in this report, climate change is highlighted and assessed as one of the nature-related items. Furthermore, we recognize that the four priority issues outlined in our long-term CSR plan SVP2030—addressing climate change, promoting resource circulation, conserving biodiversity, and ensuring product and chemical safety—are mutually interrelated, and we are advancing initiatives aligned with the 2030 targets for each issue. Going forward, we will consider integrating TNFD disclosures with existing climate-related and nature-related financial information disclosures, aiming to achieve comprehensive environmental information disclosure.

- **Subject timeframes considered**

The timeframes used in this assessment of nature-related issues are as follows: present to 2026 (short term), 2027-2030 (medium term; SVP2030's target year), and 2031-2040 (long term).

- **Engagement with stakeholders regarding the identification and assessment of nature-related issues**

As a member of local communities, the Fujifilm Group discloses information on our own environment conservation activities, and continues to gather feedback from local residents in forms such as an environmental dialog meeting. We will continue to strengthen environmental activities at our factories, and actively promote information disclosure and dissemination.

3.2 Governance

Fujifilm Group's environmental activities including those addressing nature-related issues are discussed and determined at the ESG Committee, chaired by the President, and reported to the Board of Directors. The Board then issues instructions and advice on the report from the ESG Committee to ensure the effectiveness of the process.
The ESG Committee deliberates on environment-related issues along with other compliance and risk issues as priority risks or opportunities. The Board receives reports from the ESG Committee and plays an ongoing supervisory role at the management level with respect to the Fujifilm Group's environmental, social, and governance issues.
Recent ESG Committee meetings have deliberated on raising CO_2 emission reduction targets and setting renewable energy adoption goals, alongside decisions to participate in climate initiatives such as endorsing the TCFD recommendations, joining RE100, and obtaining SBT certification. The introduction of an internal carbon pricing system and the implementation of VPPA schemes for renewable energy procurement have also been addressed. In addition, with respect to performance share units in executive compensation, the ESG Committee deliberates on and determines the CO_2 emission reduction targets set annually as an ESG indicator, their performance, and related reduction initiatives, and reports the results to the Board of Directors. Regarding nature-related issues, the Committee has incorporated biodiversity conservation into the priority issues of the environmental domain under SVP2030, and deliberates on and determines disclosures in line with the TNFD recommendations. The disclosure details are then reported to and discussed by the Board of Directors
In FY2023, the GX Committee was formed under the ESG Committee to effectively translate company-wide policies, strategies and ESG Committee's decisions into the activities of individual business segments and factories. In addition to ESG Committee members, the GX Committee consists of general managers of all business segments as well as those in charge of production, procurement and R&D. Additional attendees are invited as needed for each agenda item.

[GX Committee's tasks]

- Managing progress in environmental performance improvements across business segments and factories, and discussing corresponding response policies
- Discussing proposals for environmental initiatives from each business segment and factory, assessing their effectiveness, and reporting to and making proposals to the ESG Committee
- Translating ESG Committee's decisions into specific actions at each business segment and factory

See the following web pages for details on our corporate governance structure, board agenda analysis (including the deliberation ratio of sustainability-related issues), and directors' skill matrix.

- Corporate governance structure https://holdings.fujifilm.com/en/about/governance/structure
- Agenda analysis by the Board of Directors – The Evaluation of the Effectiveness of the Board of Directors
https://holdings.fujifilm.com/en/about/governance/board-of-directors
- Directors' skill matrix (Convocation of the 128th Annual General Meeting of Shareholders)
https://ir.fujifilm.com/en/investors/stock-and-shareholder/shareholders-meeting/main/02/teaserItems1/07/tableContents/00/multiFileUpload2_0/link/Notice%20of%20Convocation.pdf

With growing association between nature-related issues and human rights, the Fujifilm Group recognizes respecting human rights as a concept that must be fulfilled by private companies. In conducting businesses at sites spread across some 50 countries worldwide, we perceive local communities as one of key stakeholders and respect their cultures and customs, while also paying considerations to the rights of people involved in local communities. In the Fujifilm Group Charter for Corporate Behavior and Code of Conduct, available in 24 languages, we support international principles on respect for human rights, and have adopted a Human Rights Statement, which declares our commitment to taking actions for assessing and mitigating potential human rights risks in our business activities.

The Fujifilm Group's priority human rights tasks and the outcomes of preventive and mitigation measures are reported to and discussed by FUJIFILM Holdings' ESG Committee before being referred to the Board of Directors. There have been no cases in which the Group has been brought before the National Contact Point under the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.
See the following web pages for more information on the Fujifilm Group's Human Rights Statement and its initiatives for respecting human rights.

- Fujifilm Group Human Rights Statement Statementhttps://holdings.fujifilm.com/en/sustainability/vision/policy/statement
- Fujifilm Group initiatives for respecting human rights https://holdings.fujifilm.com/en/sustainability/activity/other-activities/human-rights

In addition, we participate in various initiatives in order to address nature-related issues in collaboration with governments, other companies, and local communities.

- Keidanren Declaration on Biodiversity Initiative: Promoting our initiatives in accordance with the Keidanren Declaration on Biodiversity and Action Guidelines
- Kumamoto Groundwater Foundation: Conserving groundwater that supplies domestic and industrial water to 11 municipalities in the Kumamoto region, in collaboration with the prefectural and municipal governments, other companies, and local communities
- Japan Business Initiative for Biodiversity (JBIB): Conducting research on leading practices and promoting activities with member companies committed to biodiversity conservation

See the following reports for details on communications with local communities at the Ashigara Site and Fujinomiya Factory.

- Fujifilm Kanagawa Factory Sustainability Report 2025 (Japanese only)
https://www.fujifilm.com/files-holdings/ja/sustainability/report/site-report/sustainability_activity_report_site-report_ff_env_2025_s0102_allj.pdf
- Fujifilm Fujinomiya Factory Sustainability Report 2025 (Japanese only)
https://www.fujifilm.com/files-holdings/ja/sustainability/report/site-report/sustainability_activity_report_site-report_ff_env_2025_s03_allj.pdf

3.3 Risk and Impact Management

3.3.1 Process for identifying risks and impacts

• Selection of assessment targets

The Fujifilm Group selects priorities for "businesses and products" and "business sites" for assessment from both perspectives of double materiality in order to appropriately understand nature-related issues across its entire business activities and implement effective response measures.
Businesses and products: Priority targets are identified based on an assessment from two perspectives: nature-related dependencies / impacts, and sales scale.
Business sites: Priority targets are identified from among production and development sites (material locations) based on an assessment of water withdrawal volumes. (See 0.4 Strategic Policy for TNFD Alignment)

• Assessment process of dependencies, impacts, risks, and opportunities

We assess the issues selected based on the above perspectives using the LEAP approach to identify nature-related dependencies, impacts, risks, and opportunities.

1. Value chain assessment: Businesses and products subject to assessment are organized by key raw materials, and each process across the value chain—from upstream and midstream to downstream—is assessed using ENCORE, with particular emphasis on identifying operational processes with high levels of dependencies and impacts.
2. Business site assessment: For sites under direct operations, assessments are conducted in accordance with the LEAP approach, following the process shown below. Among production and development sites identified as particularly material locations, priority locations are determined with emphasis on sites with high water withdrawals, and response measures will be implemented accordingly.

In its TNFD-related initiatives, the Fujifilm Group has identified water, waste, and GHG emissions as key nature-related issues and designated them as priority areas for advancing response measures to address identified risks and opportunities.

Locate	• Confirm the characteristics of the natural environment surrounding the business sites and related environmental considerations • Assessment criteria: Biodiversity importance, ecosystem integrity, rapid deterioration of ecosystem integrity, and physical water risk • Tools used: IBAT*8, Aqueduct, Global Forest Watch*9
Evaluate	• Inspect operational activities at each site using questionnaire surveys or interviews, as well as on-site inspections • Identify nature-related dependencies / impacts and potential risk factors
Assess	• The presence and likelihood of risks are assessed for each site by combining the potential risk factors identified in the Evaluate phase with the surrounding natural conditions assessed in the Locate phase. • Compile issues for reducing risks and gaining opportunities, and examine response measures
Prepare	• Set indicators and targets for identified risks and opportunities, and prepare for disclosure

・For the Locate phase, in addition to using the results of standard analytical tools, we are considering an evaluation approach that incorporates detailed information from local governments and other sources in order to better reflect local conditions.

Assessment process specific to the disclosure scope for the current fiscal year

In the assessment of Ashigara and Fujinomiya, we conducted a watershed water cycle simulation using GETFLOWS in addition to applying the LEAP approach described above, enabling both qualitative and quantitative assessments of risk levels and likelihood.

3.3.2 Organizational risk management process

Each business and site addresses nature-related risks identified through the above process in accordance with their respective circumstances. Material risks are reported to the GX Committee and the ESG Committee, after which the ESG Committee refers them to the Board of Directors. The Board is responsible for overseeing group-wide compliance and risk management, and provides instructions and advice in response to reports submitted by the ESG Committee to ensure the effectiveness of the process. In particular, the environmental department manages progress on CO_2 emissions reductions through annual aggregation of data against reduction targets and reporting to the ESG Committee. Plans are to similarly manage the indicators and targets for other nature-related issues.

• Management system

The Fujifilm Group has obtained ISO 14001, an international standard for environmental management systems. In addition, the Group has implemented an Integrated Management System (IMS) through the integrated operation of the Quality Management System (QMS) and the Environmental Management System (EMS), and manages nature-related risks through these approaches.

・Compliance & risk management system https://holdings.fujifilm.com/en/sustainability/vision/compliance
・Management system utilization https://holdings.fujifilm.com/ja/sustainability/vision/management/management-system
・Status of ISO certification https://holdings.fujifilm.com/ja/sustainability/vision/management/management-system/isoohsas

TNFD Disclosure Recommendations Cross-Reference Table

TNFD recommended disclosure items	Disclosure section	Page
Governance		
(a) Describe the Board's oversight of nature-related dependencies, impacts, risks, and opportunities	3.2 Governance	P.20
(b) Describe the role of managers in assessing and managing nature-related dependencies, impacts, risks and opportunities	3.2 Governance	P.20
(c) Describe the organization's human rights policies and engagement activities related to Indigenous peoples, local communities, affected stakeholders, and other stakeholders in assessing and responding to nature-related dependencies, impacts, risks, and opportunities, as well as the oversight provided by the Board and management	3.2 Governance	P.20
Strategy		
(a) Describe the nature-related dependencies, impacts, risks, and opportunities identified by the organization over the short, medium, and long term	1.3 Analysis Results of Nature-Related Information in Ashigara and Fujinomiya 1.4 Initiatives at Ashigara and Fujinomiya: Looking ahead 2.1 Identification of Nature-Related Risks and Opportunities in Ashigara and Fujinomiya	P.11 P.12 P.14
(b) Describe the impacts of nature-related dependencies, impacts, risks, and opportunities on the organization's business model, value chain, strategy, and financial planning, as well as transition plans and analysis	0.4 Strategic Policy for TNFD Alignment 1.3 Analysis Results of Nature-Related Information in Ashigara and Fujinomiya 1.4 Initiatives at Ashigara and Fujinomiya: Looking ahead 2.1 Identification of Nature-Related Risks and Opportunities in Ashigara and Fujinomiya	P.6 P.11 P.12 P.14
(c) Describe the resilience of the organization's strategy to nature-related risks and opportunities, considering a range of different scenarios	—	
(d) Disclose the locations within the organization's direct operations and, where applicable, upstream and downstream value chains, where assets and/or activities meet the criteria for priority locations	0.4 Strategic Policy for TNFD Alignment 1.1 Scope of This Report and Contributions to 30by30 1.2 Nature of Ashigara and Fujinomiya 2.1 Identification of Nature-Related Risks and Opportunities in Ashigara and Fujinomiya	P.6 P.8 P.8 P.14
Risk and Impact Management		
(a) (i) Describe the organization's processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities in its direct operations	0.4 Strategic Policy for TNFD Alignment 3.3 Risk and Impact Management	P.6 P.21
(a) (ii) Describe the organization's processes for identifying, assessing, and prioritizing nature-related dependencies, impacts, risks, and opportunities across its upstream and downstream value chains	0.4 Strategic Policy for TNFD Alignment 3.3 Risk and Impact Management	P.6 P.21
(b) Describe the organization's process for managing nature-related dependencies, impacts, risks, and opportunities	3.3 Risk and Impact Management	P.21
(c) Describe how the processes of identifying, assessing, and managing nature-related risks are integrated into the organization's overall risk management framework	3.3 Risk and Impact Management	P.21
Metrics and Targets		
(a) Disclose the metrics the organization uses to assess and manage material nature-related risks and opportunities in accordance with its strategy and risk management process	2.2 Metrics and Targets	P.17
(b) Disclose the metrics the organization uses to assess and manage its nature-related dependencies and impacts	2.2 Metrics and Targets	P.17
(c) Describe the targets and goals used by the organization to manage nature-related dependencies, impacts, risks, and opportunities, and the organization's performance against them	2.2 Metrics and Targets	P.17

Glossary

Note No.	Terms	Meaning
*1	Nature positive	It refers to efforts to halt and reverse biodiversity loss and put nature on a path to recovery, translated into Japanese as Shizen Saikō (nature restoration). Achieving nature positive (nature restoration) by 2030 is a short-term target toward the realization of the 2050 Vision set out at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15), held in December 2022. It has become a keyword that is gaining increasing international recognition.
*2	ENCORE	ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) : A nature-related risk analysis tool provided by the Natural Capital Finance Alliance
*3	High Impact Commodity	Raw materials included in the SBTN High Impact Commodity List, which identifies commodities with significant impacts on natural capital and was released in May 2023 alongside SBTN's Technical Guidance v1.0 for setting science-based targets for nature.
*4	30by30	One of the 2030 global targets of the Kunming–Montreal Global Biodiversity Framework, adopted in December 2022. The 30by30 target, which aims to effectively conserve more than 30% of land and sea areas as healthy ecosystems by 2030, will be achieved not only through the expansion of national parks and other protected areas, and improvements in their management quality, but also through the designation and management of areas outside protected areas that contribute to biodiversity conservation (OECMs: Other Effective Area-based Conservation Measures). In Japan, the Ministry of the Environment certifies areas where biodiversity conservation is being achieved through private-sector initiatives and other efforts as "Sustainably Managed Natural Sites ," and registers those certified areas that do not overlap with protected areas as OECMs.
*5	Aqueduct	A water risk analysis tool provided by the World Resources Institute
*6	Green Value Products-certified products	The Fujifilm Group's system for certifying products that contribute to reducing environmental impact, based on an assessment of products' environmental aspects—such as climate change measures, resource conservation and circulation, chemical substance risk minimization, and biodiversity—from a lifecycle perspective. https://holdings.fujifilm.com/en/sustainability/activity/environment/green-value-products
*7	Biome	A geographical area classified into types such as tropical rainforests, savannas, deserts, and lakes, based on the vegetation that develops in response to patterns of precipitation and temperature.
*8	IBAT	A biodiversity risk analysis tool provided by the IBAT Alliance, whose members include the United Nations Environment Programme (UNEP).
*9	Global Forest Watch	A tool provided by WWF to analyze forests conditions

FUJIFILM
Value from Innovation

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