ESG & Sustainability Briefing Session

December 9, 2025

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Driving the Quantification of Corporate and Social Value through Sustainability and ESG

Agenda

1. Our Materiality and Sustainability Management Framework
2. Climate Change and Biodiversity Initiatives to Enhance Resilience
3. Analyzing the Relationship between ESG and Corporate Value

Our Materiality and Sustainability Management Framework

From *CHICKEN RAMEN* to *KANZEN MEAL*

Since our founding in 1958, we have leveraged creativity and food technology to address social issues across eras

1958~ *1970~* *2020~*

The origin: Postwar landscape (hunger)

"Delicious, safe, convenient, storable, and affordable" were essential values

1958
World's first instant noodles
CHICKEN RAMEN

Period of Rapid Economic Growth

An era characterized by vitality and busyness

1971
World's first cup noodles
CUP NOODLES

Rising Health Awareness

Addressing dual challenges of overnutrition and undernutrition

2022
Improve Global Well-being
KANZEN MEAL

NISSIN-NPS

Commitment for 2030

- **Increase the proportion of products with improved nutritional value by 50%**
- **Launch 150 products meeting high nutrition standards**

※NISSIN Nutrient Profiling System

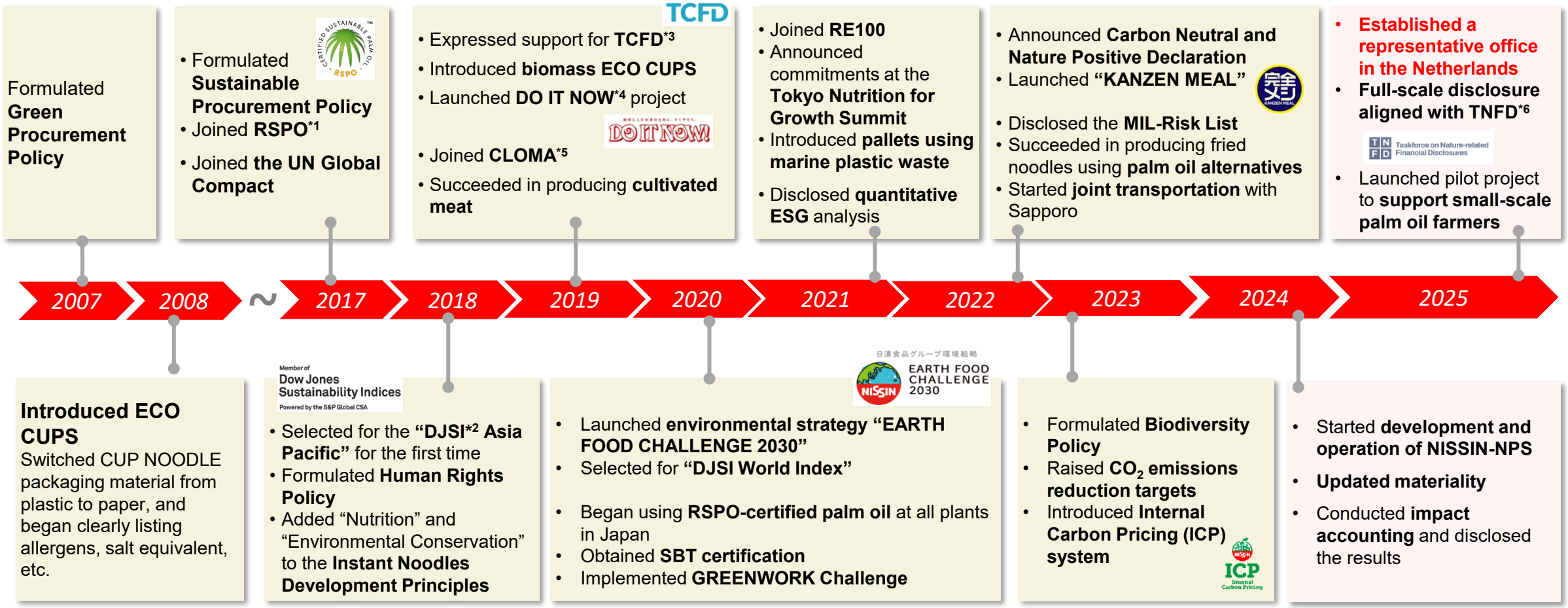
Plant-Based Innovation

Mystery Meat

Plant-based eel

Our Sustainability Journey

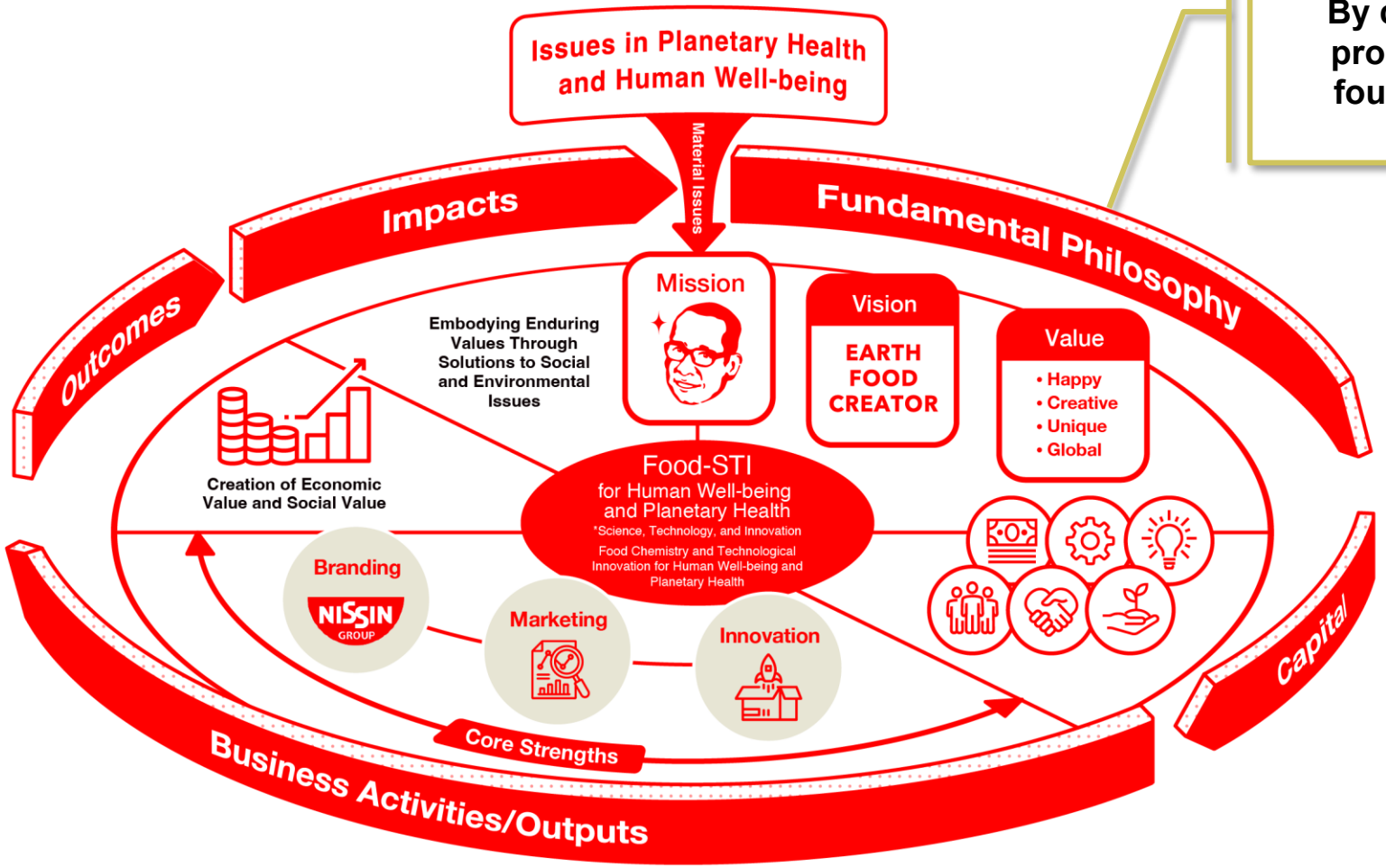
Based on global trends, we have formulated sustainability strategies and policies, and we are leveraging our strength in innovation—exemplified by KANZEN MEAL—to drive initiatives across the Group



*1 : Roundtable on Sustainable Palm Oil
*2 : Dow Jones Sustainability Index
*3 : Task Force on Climate-related Financial Disclosures
*4 : A project to immediately take actions through CUP NOODLES for the future of the planet and people
*5 : Clean Ocean Material Alliance
*6 : Taskforce on Nature-related Financial Disclosures

NISSIN FOODS' Value Creation Process

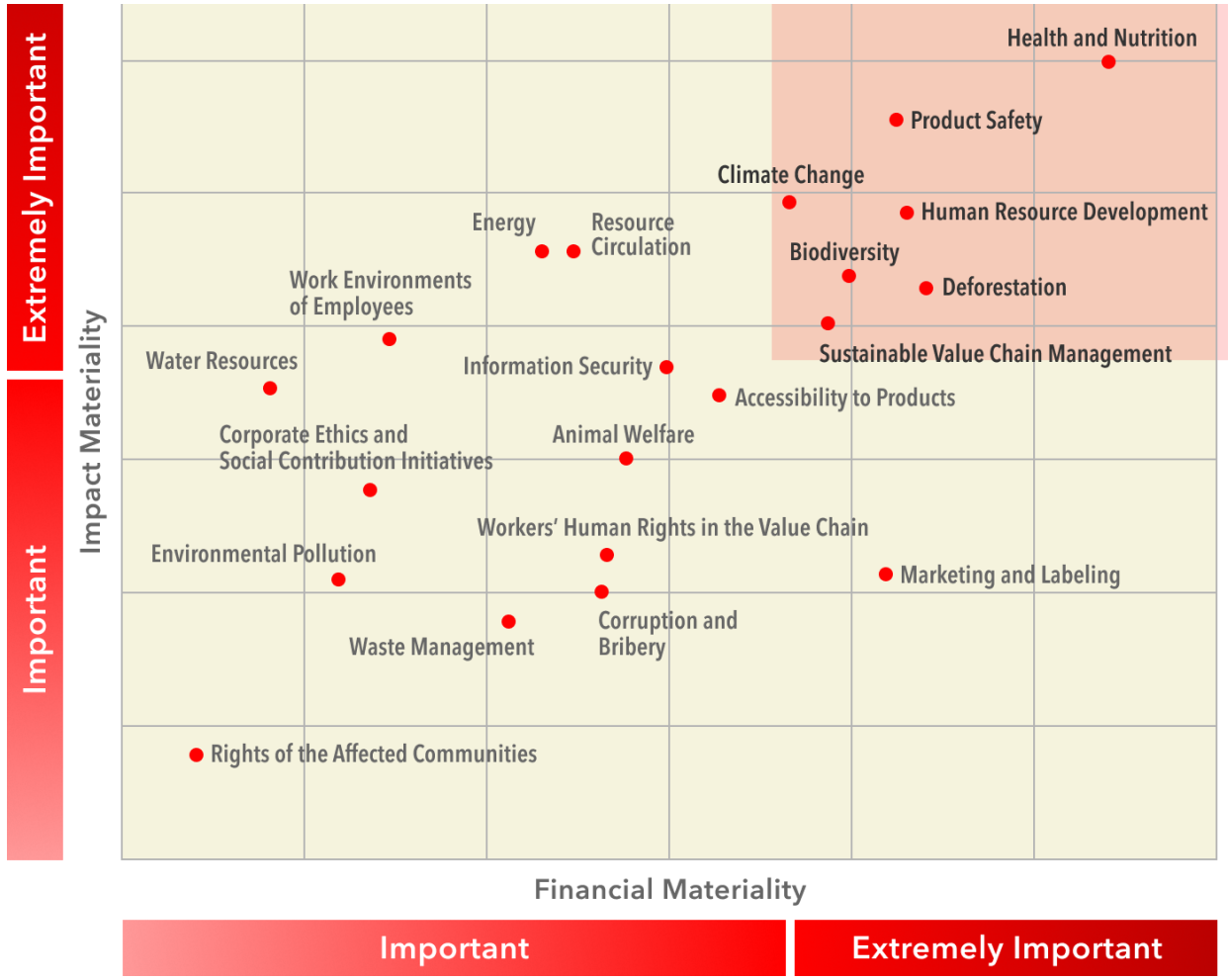
Grounded in our founding spirit, we utilize six forms of capital and our strengths in branding, marketing, and innovation to create attractive products and generate both economic value and social value



By circulating this series of processes, we embody our founding spirit and aim for sustainable growth

Our Material Issues

In FY 3/2025, we reviewed and analyzed our material issues, referencing the guidance for double materiality assessment published by CSRD/ESRS*.



Material Issues of the NISSIN FOODS Group

- Health and Nutrition
- Product Safety
- Human Resource Development
- Climate Change
- Biodiversity
- Deforestation
- Sustainable Value Chain Management

*Corporate Sustainability Reporting Directive/European Sustainability Reporting Standards

Our Materiality

We view materiality not only as risk mitigation, but as an opportunity to strengthen the foundations of existing businesses, increase economic value, and create social value, and we are advancing initiatives accordingly

External Environment	Key Risks	Key Opportunities	Material Issues		Relation to Key Mid- to Long-Term Growth Strategies	
• Growing demand to extend healthy life expectancy • Obesity caused by excessive caloric intake and hidden malnutrition caused by incorrect dieting methods • Hunger and chronic food shortages • Growing societal demand for reducing food loss • Stricter regulations on food labeling and traceability	• Risk of reduction in market purchasing power brought about by health and nutrition issues such as the double burden of malnutrition • Risk of higher costs necessary for responding to tighter regulations for improvement of nutrition issues	• Higher sales revenue from development and sales of products with higher nutritional value for health-conscious consumers • Market expansion from providing diverse products according to the various consumer needs and preferences • Enhanced brand loyalty by providing consistently high-quality products	Health and Nutrition	Human Well-being	Strengthen Cash Generation Capabilities of Existing Businesses	Pursue New Businesses
			Product Safety			
• Labor shortages and increasing difficulty in securing talent • Rising expectations for diversity and inclusion • Growing demand to improve work environments and implement workstyle reforms • Heightened importance of reskilling and talent development	• Risk of disruption to business activities from inability to recruit or secure human resources at company plants, etc., due to a shortage of human resources in the labor market • Risk of disruption to development of executive candidates from inability to recruit or secure excellent human resources due to a shortage of human resources in the labor market	• Creation of innovation and improvement of competitiveness through obtaining diverse human resources	Human Resources Development			
• Higher temperatures and frequency of extreme weather events • Increase in production and logistics risks due to more severe natural disasters • Higher volatility in raw material and energy prices • Stricter regulations aimed at achieving carbon neutrality	• Risk of penalties and fines arising from non-compliance with environmental laws and regulations • Risk of higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues within the supply chain • Risk of difficulty in procuring raw materials and supplying products due to the impacts of climate change	• Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management • Increase in demand as stockpile products for disaster preparedness due to frequent occurrences of large-scale natural disasters	Climate Change	Planetary Health		EFC2030
• Destruction of ecosystems due to excessive resource use • Weakened production base from soil degradation and water resource depletion • Demand for human rights due diligence for stakeholders across the supply chain • Stricter environmental laws and regulations	• Risk of lawsuits arising from non-compliance with environmental laws and regulations • Higher costs for complying with tighter environmental laws and regulations • Risk of lawsuits related to environmental issues in the supply chain • Risk of disruptions to raw material procurement due to impacts such as biodiversity loss	• Development and use of plant-derived food alternatives using food technology • Stable raw material procurement due to strengthening of supplier management	Biodiversity			
			Deforestation			
			Sustainable Value Chain Management			

VALUE REPORT 2025 - p.23 (VALUE REPORT 2025)

Quantitative Targets and Major Initiatives by Materiality

Materialities	Targets
Health and Nutrition /Product Safety	● **Increase the NISSIN FOODS Group's sales of wellness products in Japan to ¥23 billion by 2030** ● **Increase the percentage of products with improved nutritional value through NISSIN Nutrient Profiling System (NISSIN-NPS*) to 50% (compared to 2020) by 2030** ● **Launch 150 nutritious products that meet the criteria of healthy product set by NISSIN-NPS by 2030** *Our own nutritional profiling system, "NISSIN-NPS," which scores the nutritional value of products
Human Resources Development	● **Achieve 10% or higher for the percentage of female managers by the end of FY 3/2026** ● **Achieve 85% for the percentage of male employees taking childcare leave in FY 3/2031**
Climate Change	● **Reduce Scope 1+2 emissions by 42% (vs. 2020) and Scope 3 emissions by 25% (vs. 2020) by FY 3/2031** ● **Achieve 60% for the procurement ratio of renewable energy in electricity used for business activities in Japan and overseas by FY 3/2031** ● **Achieve 100% for the procurement ratio of renewable energy in electricity used for business activities in Japan and overseas by FY 3/2051**
Biodiversity /Deforestation /Sustainable Value Chain Management	● **Achieve 100% for the Group-wide procurement ratio of sustainable palm oil by FY 3/2031** ● **Achieve 100% for the procurement ratio of sustainable palm oil for the instant noodle business in Japan by FY 3/2026** ● **Maintain 100% for the procurement ratio from suppliers that can trace products up to oil mills** ● **Increase the amount of vegetable protein used as instant noodle ingredients in Japan to 1,100 tons per year by FY 3/2031**

Linking Executive Compensation to Materiality

Starting from FY 3/2026, performance evaluations for executive compensation, including directors, will reflect the achievement of materiality-related targets such as climate change and sustainable procurement

- The performance-linked basic remuneration for directors fluctuates from 0 to 50%, while that for executive officers fluctuates within a maximum range of 40%, from -20% to +20%
- **Introduced non-financial indicators (ESG-related)** as metrics reflected in the compensation.

Indicators			Weight	Achievement basis	Why selected
Finance	Revenue		24%	Achievement vs. Plan	As an indicator of earnings generation capability in core operations
	Profit attributable to owners of the parent		56%	Achievement vs. Plan	As an indicator of final commitment to shareholders
Non-Financial	Climate change response	Scope 1,2,3 reduction ratio	20%	Progress achieved toward EARTH FOOD CHALLENGE 2030	An indicator the Company must achieve to create a sustainable society and enhance corporate value
	Sustainable procurement	Sustainable palm oil procurement ratio			
	Training and utilization of creative human resources	Employee MVV engagement, percentage of female managers, percentage of full-time female employees, and male childcare leave utilization rate		Progress in key indicators of the Organizational Human Resources Policy	

VALUE REPORT 2025 - p.69-70 (VALUE REPORT 2025)

Materiality: Health and Nutrition — Addressing Relevant Risks

In addition to controlling fat, salt, etc., we quantify and bring visibility to the nutritional value of our products, evaluating progress toward improving nutrition. At the same time, we strive to develop and improve products balancing health and deliciousness

Nutritional Improvement

✓ **Using NISSIN-NPS: Scores the nutritional value of products** according to “the Health Star Rating System (HSR)” based on the content of nutrients that should not be consumed in excess (e.g., saturated fatty acids, sodium) and nutrients that are recommended (e.g., protein, dietary fiber)

✓ **We independently evaluate vitamins and minerals** not included in the HSR and **assign a score in appropriate amounts**

Commitments Through 2030

- Increase the percentage of products with improved nutritional value as scored by NISSIN-NPS to 50% (compared to 2020)
- Market 150 nutritious products that meet standards established under NISSIN-NPS

Salt Content

✓ **Establish salt reduction targets for each region based on the food culture of each country.** Continue to improve recipes and review raw materials

✓ Leverage ***Low-Salt*** **method that combines unique patented technology to intensify salt flavor** and **technology to suppress the bitterness and harsh off-flavors** that tend to arise from increasing saltiness

Trans Fatty Acids

✓ **Frying oil with zero partially-hydrogenated oils,** which are said to be **the main cause of trans fatty acids**

* We regularly analyze trans fatty acids in our products and confirm amounts to be within the WHO recommended standard (less than 1% of total energy intake)


お客さま窓口 〉 よくあるご質問 〉 日清食品の商品にトランス脂肪酸は含まれますか？

袋麺・カップ麺　原料・表示

Q. 日清食品の商品にトランス脂肪酸は含まれますか？

A. 日清食品の商品に使用しているフライ油（パーム油）には、トランス脂肪酸の主たる原因といわれる部分水素添加油脂を一切使用していません。

また日清食品が所有するグローバル食品安全研究所にて、製品中のトランス脂肪酸量が表示指針（「トランス脂肪酸の情報開示に関する指針」平成23年2月21日消食第65号）で「0ｇ」と表示しても良いとされている「0.3g／100g未満」であることを、分析確認しています。

Formulated and Published Nutrition Policy (January 2024)

We developed a nutrition policy and promoted initiatives to address health and nutrition challenges through our business activities

NISSIN FOODS Group Nutrition Policy

1. **NISSIN FOODS Group delivers great taste, the enjoyment of eating, and healthy lifestyles through the creation of new and innovative foods that fulfill the various nutritional needs for its consumers. We do this all while recognizing the differences in country, age, and food culture.**
2. **By providing healthy and unique products at affordable prices, the NISSIN FOODS Group contributes to people's happiness and well-being.**
3. **NISSIN FOODS Group concisely displays important nutritional information accurately on its packaging to aid consumers in choosing healthy products with confidence.**
4. **Through collaboration with various stakeholders, NISSIN FOODS Group takes on the challenge of addressing global nutrition issues and works to solve them quickly.**

Based on these policies, the NISSIN FOODS Group will implement various measures related to health and nutrition.

Improving Product Nutrition

- In addition to controlling salt, sugar, and fat, NISSIN FOODS Group strives to improve the nutritional value of products by fortifying proteins, dietary fibers, vitamins, minerals, and other useful ingredients.
- NISSIN FOODS Group will develop a system to quantify/visualize the nutritional value of products and evaluate the progress of nutritional improvement.

Improving Accessibility to Products

- NISSIN FOODS Group strives to build a sustainable supply chain to provide products of high nutritional value to people around the world at affordable prices.

Providing Information to Consumers

- Upon complying with the rules and regulations of each country, NISSIN FOODS Group will employ labels that consider universal design and legible for consumers.
- The NISSIN FOODS Group will label products with information based on scientific evidence and make use of labeling as a risk communication tool.

Reinforcing Cooperation with Stakeholders

- NISSIN FOODS Group will carry out efforts to improve nutrition by collaborating with external experts from governmental and municipal offices, public research institutes, the private sector and NGOs.

NISSIN FOODS Group Policy on Nutrition | NISSIN FOODS GROUP

Formulated and Published Marketing Policy (June 2024)

We are committed to responsible marketing activities so that consumers can enjoy our products safely

NISSIN FOOD PRODUCTS Marketing Policy

NISSIN FOOD PRODUCTS is committed to responsible marketing activities so that consumers can enjoy our products safely, based on our philosophy of "Create foods to serve society," which means creating a new food culture and providing people all over the world with happiness and inspiration

1. Action guidelines for general marketing

In accordance with the international standard, the Framework for Responsible Food and Beverage Marketing Communications established by the International Chamber of Commerce (ICC), we will ensure the following in all of our marketing activities.

- We will comply with laws and regulations related to marketing activities and conduct fair and honest marketing activities.
- We will consider all consumers regardless of race, ethnicity, nationality, religion, ideology, social origin, gender, sexual orientation, gender identity, age, or disability and will not use discriminatory expressions.
- We will accurately indicate the characteristics of our products in copy, sound, and visual presentations so as not to mislead our consumers. With respect to nutrition and health information about our products, we will make such claims on a sound scientific basis. In addition, if there is no statistical validity, we will not use expressions that imply validity.
- We will not use any expressions that undermine the importance of a healthy and balanced diet.
- We will not encourage or accept excessive consumption, and we will express content levels appropriate to the situation in which our products are consumed and to the targeted customers.
- We will not represent products that are not intended to be substitutes for meals as such.

2. Action guidelines for marketing to children

In general, children have less knowledge, experience, and capacity to evaluate information than adults when it comes to purchasing and consuming products. Therefore, we will conduct responsible marketing activities to children with further consideration. In our domestic marketing activities, we will not target children under the age of 12 if the nutritional values of our products do not meet our criteria. In this case, we will comply with the following rules.

- We will not advertise in media or advertising that strongly appeals to children under the age of 12.
- Examples of media or advertising: Broadcast media such as TV and radio, print media such as newspapers and magazines, digital media including social media and video sharing platforms, third-party websites, games, mobile apps, email and SMS, movies, outdoor advertising, etc.
- We will not use celebrities or influencers with strong appeal to children under the age of 12 in our marketing activities.
- Except for activities related to food and nutrition education or CSR activities, we will not conduct marketing activities in educational institutions below the elementary school level.

3. Monitoring

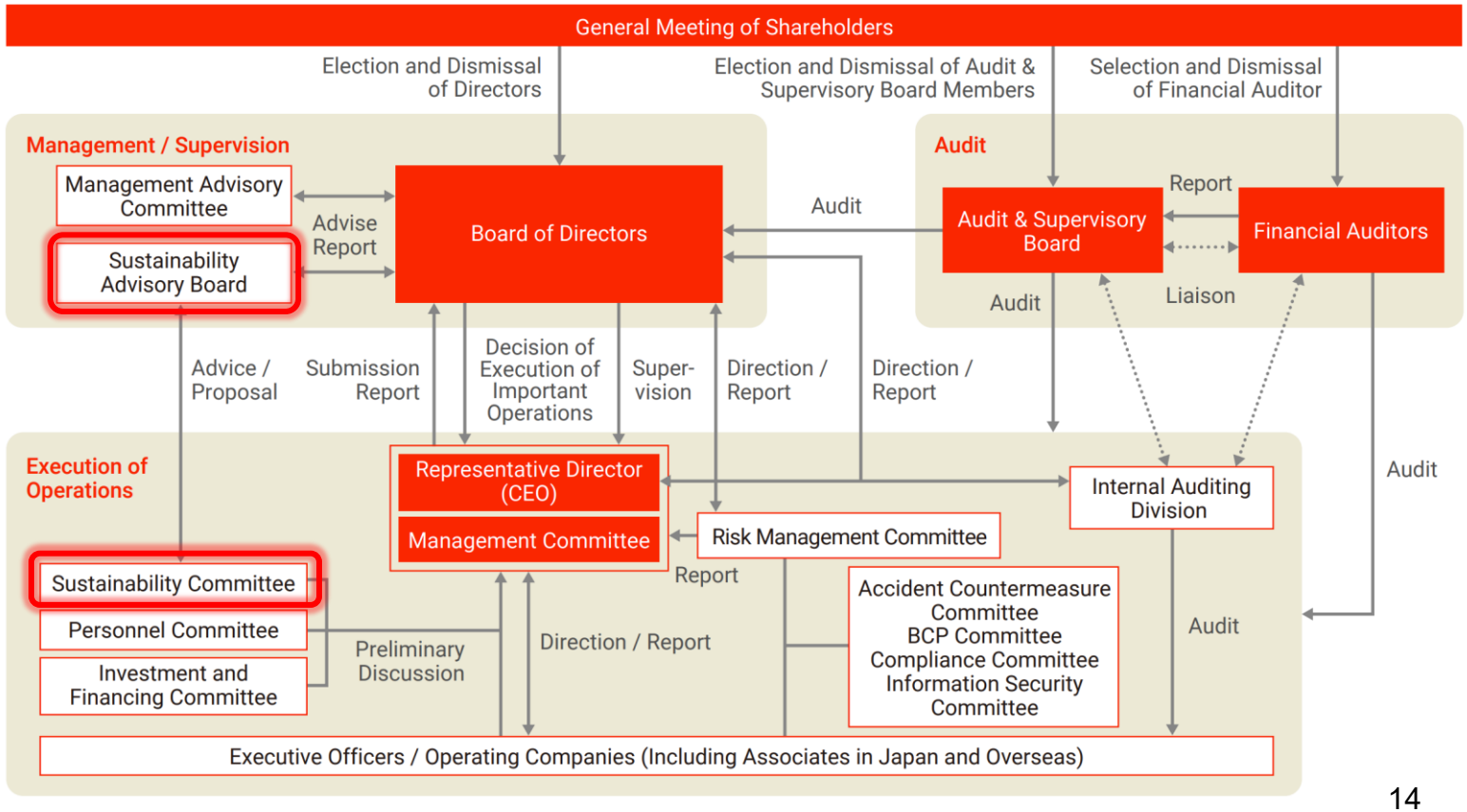
We will conduct internal compliance audits on an annual basis to ensure that our marketing activities comply with the action guidelines set forth in this policy.

Sustainability Promotion Structure

We established the “Sustainability Committee”, comprising five working groups with relevant departments, and set up “Sustainability Advisory Board”, an advisory body to the Board of Directors that includes external experts

Sustainability Committee

Sustainability Governance Structure



Sustainability Advisory Board

An advisory body to the Board of Directors established to monitor global sustainability trends and strengthen the Group's internal sustainability promotion framework. Drawing on recommendations from external experts, the Board discusses ESG issues that the Group should address and provides advice and proposals to the Board of Directors

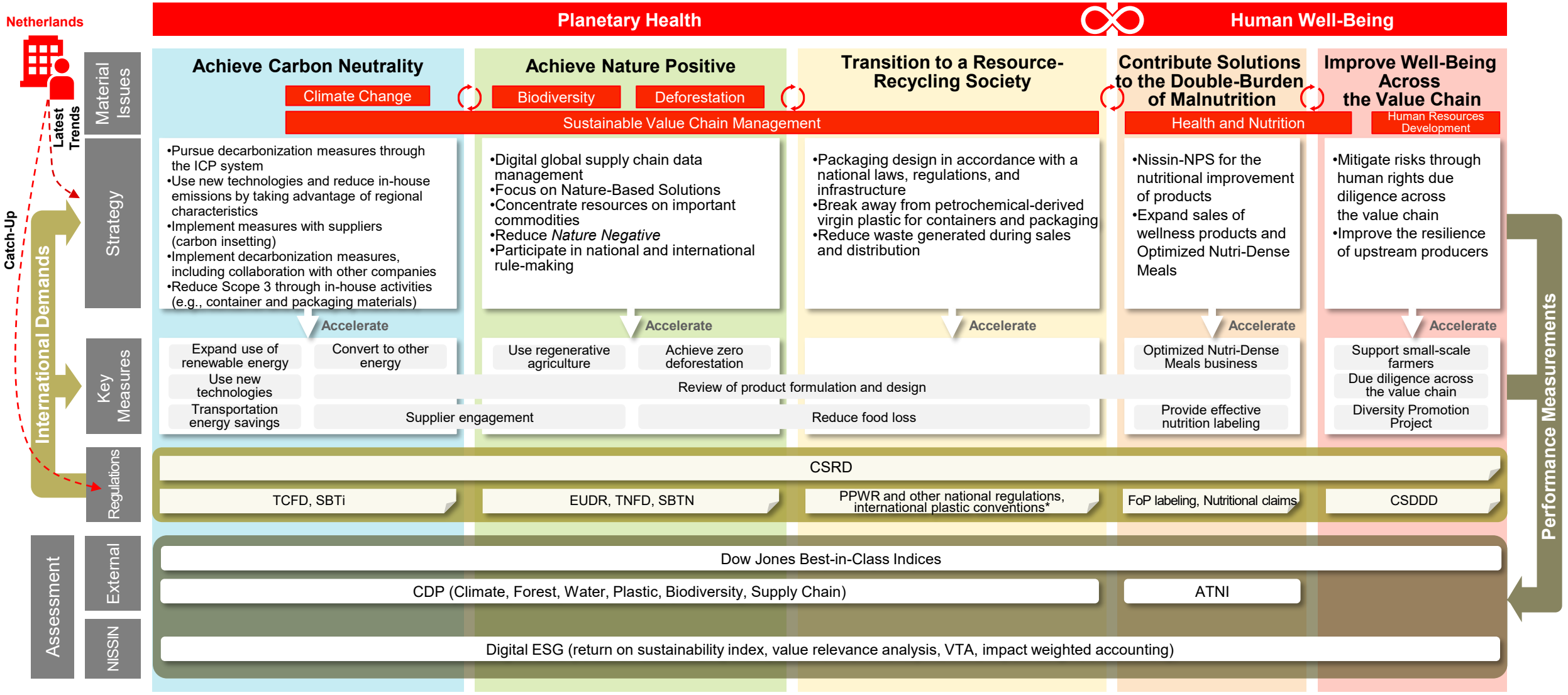
Agenda for the Eighth Meeting (January 16, 2025)

- Report on TNFD risk and opportunity analysis results and future direction
- Latest trends in sustainability from the perspective of geopolitical risks
- 29th Session of the Conference of the Parties (COP 29) of the United Nations Framework Convention on Climate Change

Agenda for the Ninth Meeting (September 26, 2025)

- Latest trends in emissions trading systems and sustainable finance
- Mid- to Long-Term sustainability strategies

Sustainability Strategy Overview

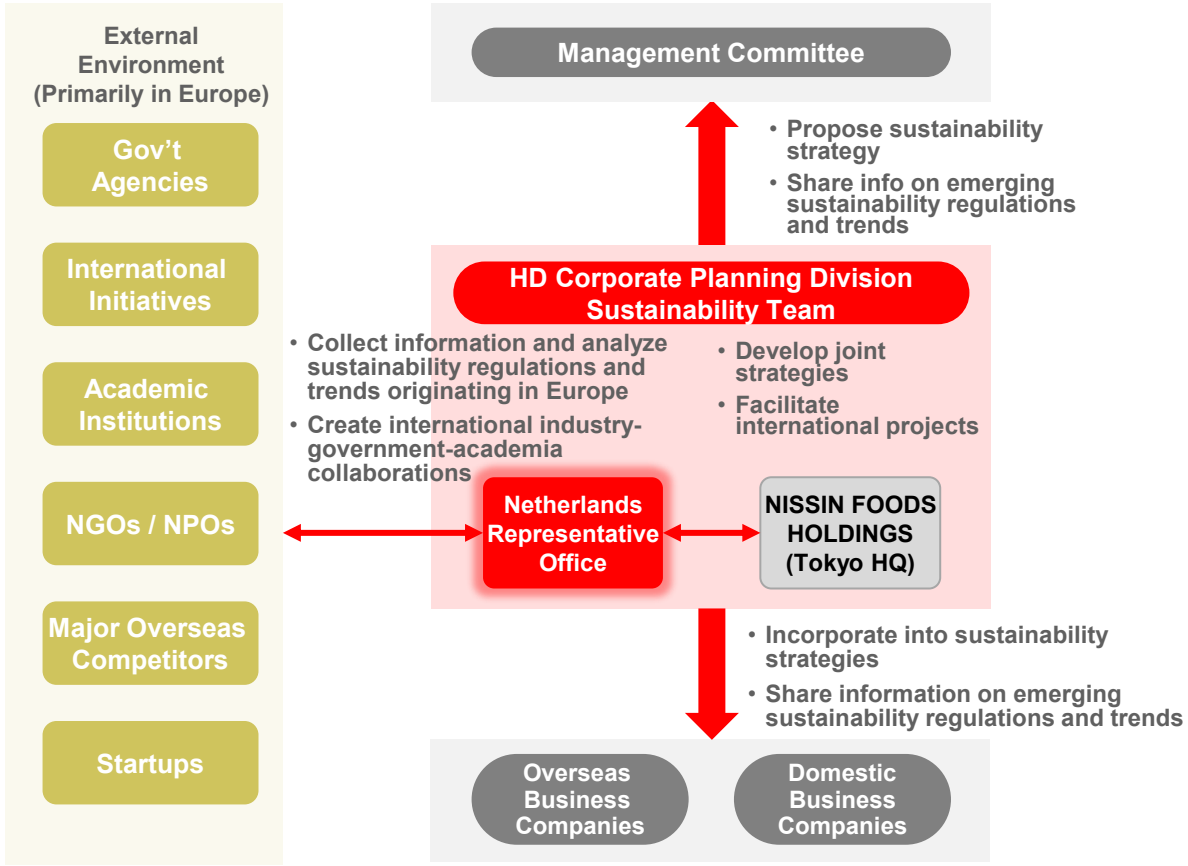


* As of September 2025, no agreement has been reached among the countries, and talks will be carried over to the future.

Representative Office in the Netherlands

We established a Netherlands representative office in April 2025 to reflect emerging sustainability trends into our strategy and to create international industry-government-academia collaborations

Framework



Main Mission

Develop a **competitive sustainability strategy** that incorporates emerging sustainability trends

Create international industry-government-academia collaborations to achieve carbon neutral and nature positive

Rapid catch-up to CSRD, CSDDD, EUDR, and other **European sustainability regulations**

Cultivate **international liaison and lobbying staff** to increase our global presence

Agenda

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Climate Change and Biodiversity Initiatives to Enhance Resilience

Mid- to Long-Term Growth Story under CSV Management

Our environmental strategy, EARTH FOOD CHALLENGE 2030, is one of the three growth strategy themes designed to realize our vision and to achieve sustainable growth

Roadmap for Achieving the Vision

EARTH FOOD CREATOR

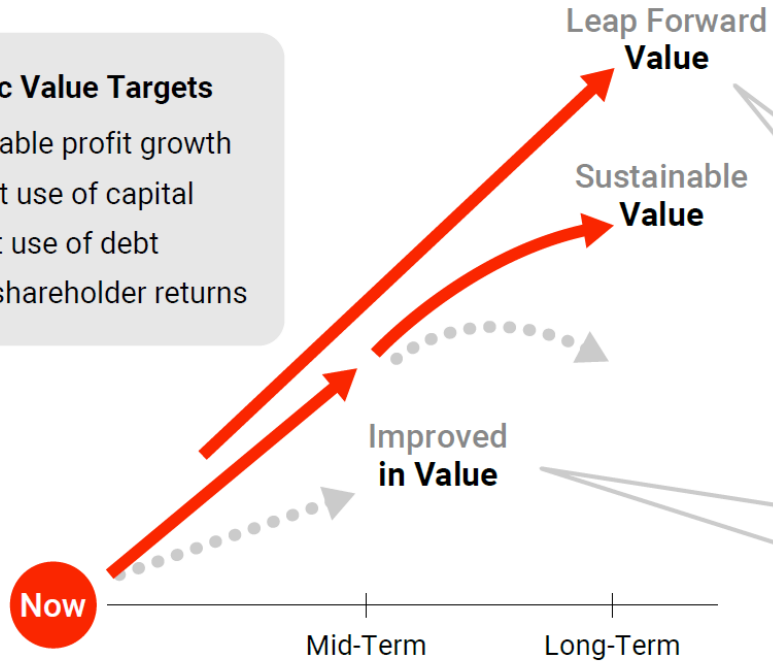
Three growth strategy themes

Peace will come to the world when there is enough food	Create foods to serve society	Eat wisely for beauty and health	Food-related jobs are a sacred profession
食足世平	食創為世	美健賢食	食為聖職

Good for People　Good for Society　Good for the Earth

Economic Value Targets

- Sustainable profit growth
- Efficient use of capital
- Prudent use of debt
- Stable shareholder returns



3

Pursue New Businesses

Co-create foods of the future with food science and become a company that provides food and health solutions through technology

Leverage businesses/customer base and growth capital

1

Strengthen Cash Generation Capabilities of Existing Businesses

Make a significant shift in our profit portfolio through aggressive growth in Overseas and Non-Instant Noodles Businesses, while pursuing sustainable growth

2

EARTH FOOD CHALLENGE 2030

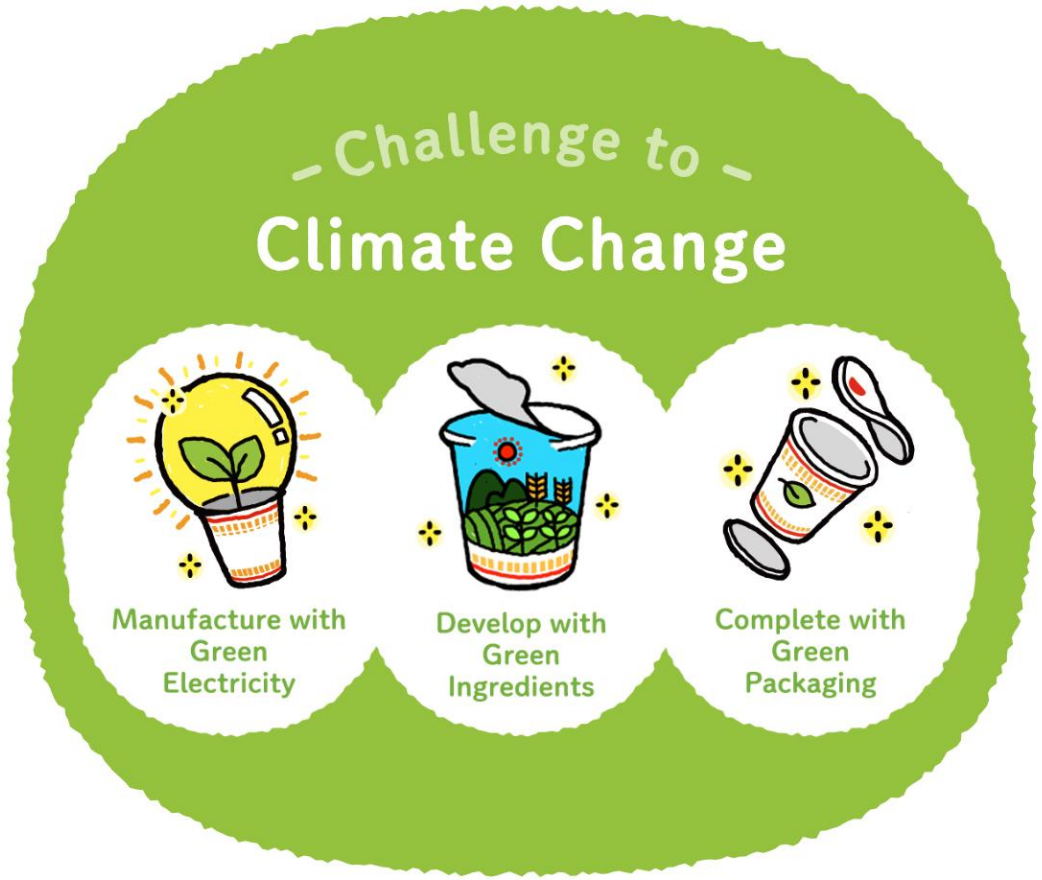
A challenge to utilize finite resources effectively and reduce the impact of climate change

Environmental strategy

Food Tech Innovation

Environmental Strategy : EARTH FOOD CHALLEGE 2030

We have set quantitative targets for 2030 focused on two key themes: Effectively Use Resources and Climate Change. Progress is disclosed annually, and targets are revised upward as needed to stay aligned with global developments



Environmental Strategy — Quantitative Targets

EARTH FOOD CHALLENGE 2030
For the Earth. For the Future.

Earth Material Challenge

Our Challenge to Utilize Finite Resources Effectively

Source Sustainably

Sustainable palm oil procurement ratio
Target 100%

The target for domestic instant noodles has been brought forward to 2025.

Conserve Natural Resources

Overall water use
Target 12.3㎥/million yen of sales

Create a World without Waste

Recycling rate in production process
Target 99.5%
Waste from sales and distribution processes
Target 50% reduction
*Performance data covers Japan only

Green Food Challenge

Our Challenge to Address Climate Change

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Manufacture with Green Electricity

SCOPE 1+2
Target 42% reduction
(vs. 2020)

Develop with Green Ingredients

SCOPE 3
Target 25% reduction
(vs. 2020)

Complete with Green Packaging

SCOPE 3
Target 25% reduction
(vs. 2020)

NISSIN FOODS Group Statement on Carbon Neutrality

New NISSIN FOODS Group Goal Toward a Sustainable Society!

Aiming for Carbon Neutrality by 2050 While Taking Action to Be Nature Positive

Restore Biodiversity and Reduce CO_2 Emissions to Net Zero

NISSIN FOODS Group has set CO_2 reduction targets under EARTH FOOD CHALLENGE 2030, our environmental strategy launched in April 2020. We are adopting renewable energy and implementing other measures to reduce CO_2 emissions to achieve these targets.

In recent years, society has required corporations to step up efforts to reduce CO_2 emissions by involving the entire supply chain. With the growing emphasis on biodiversity, Nature Positive is becoming a global target as the next international movement following carbon neutrality.

NISSIN FOODS Group is **committed to a variety of Nature Positive activities**, including reducing the environmental impact of raw materials by increasing the percentage of plant-based foods*1 used in our products, utilizing resources effectively by upcycling*2 ingredients discarded in the production process, and encouraging reforestation activities*3 in the areas that produce the palm oil used in the manufacture of instant noodles. **Our target in this context is to become carbon neutral with net zero CO_2 emissions by 2050.**

In addition to climate change response measures, NISSIN FOODS Group engages with the conservation and restoration of biodiversity as an important management issue, and we will continue striving to create a sustainable society.

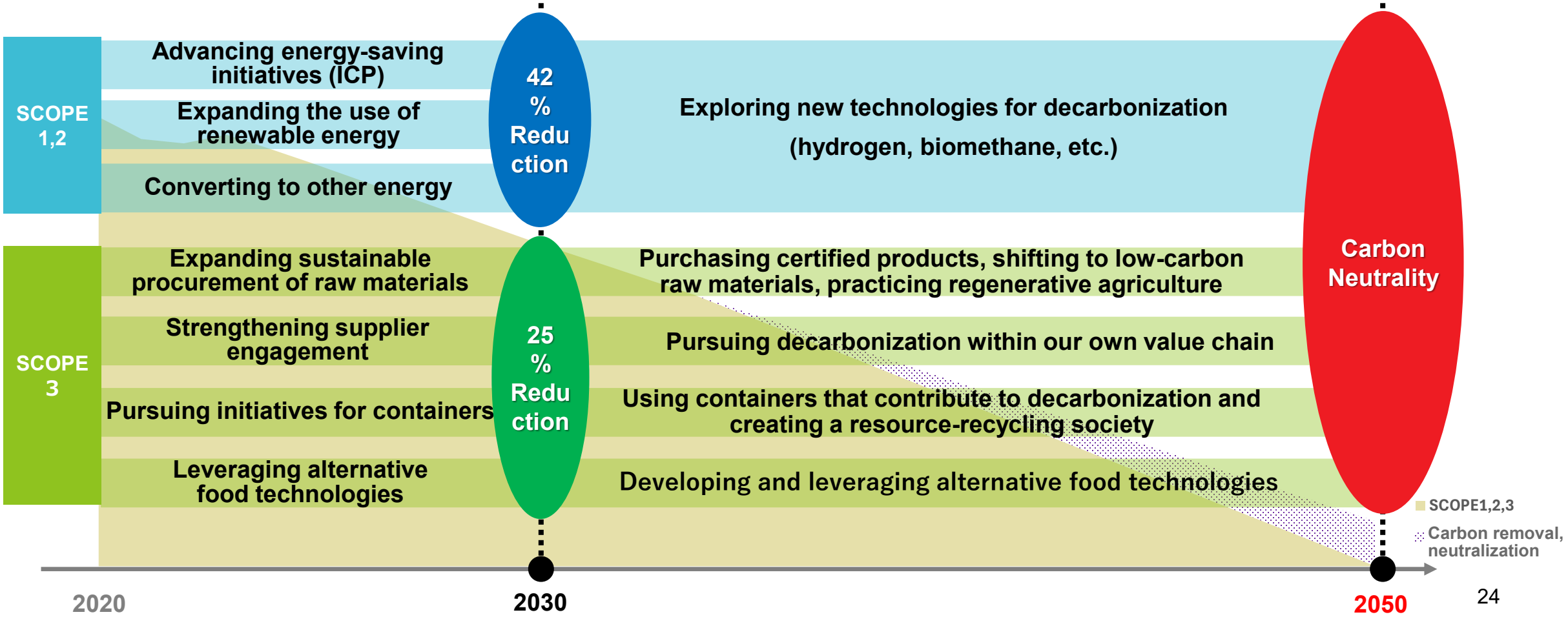
*1 Foods derived from plants (e.g., grains, potatoes, beans, vegetables, mushrooms, fruits, seaweeds) and foods from processed plants. The production process related to such foods is believed to have less environmental impact than foods derived from animals.

*2 Adding value and repurposing an object that was originally meant to be discarded.

*3 The intentional restoration of forests and woodlands that are declining due to forest destruction or logging, including measures such as thinning to allow sunlight into the forest, cultivating tree seedlings, reforestation.

Transition Plan Toward Achieving Carbon Neutrality

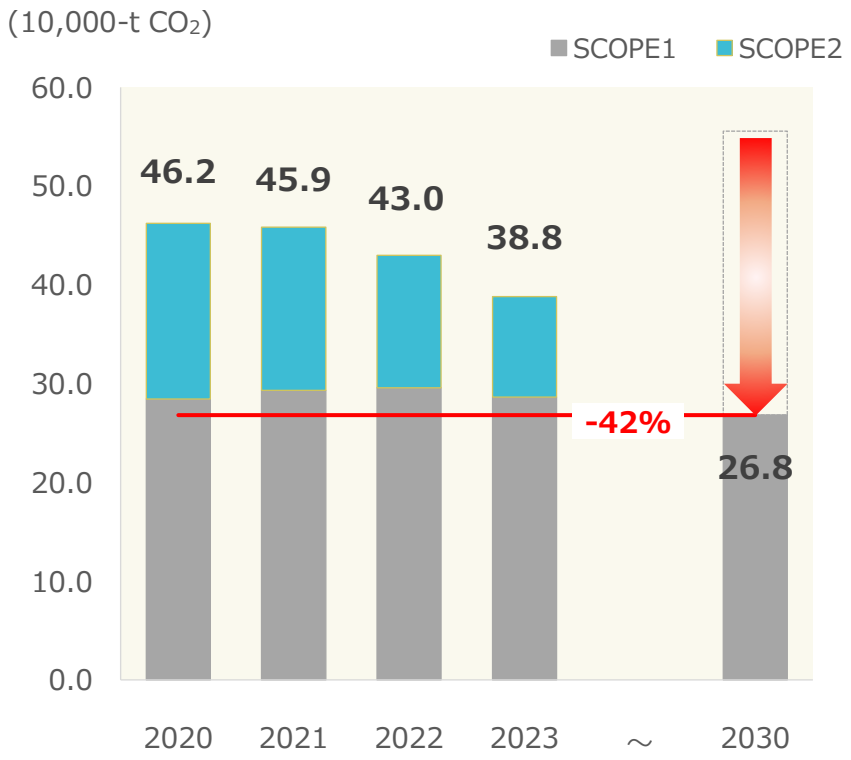
For Scope 1 and 2, we are promoting energy-saving initiatives and expanding the use of renewable energy, while aiming to advance decarbonization through the adoption of new technologies in the future. For Scope 3, in addition to our own efforts, we are collaborating with suppliers to drive progress



Actions to Reduce Emissions in NISSIN's Operations —Toward 2030—

Energy conservation and scaling up renewable energy procurement will remain our main areas of focus, but we will also accelerate our examination of renewable energy procurement methods with a view to future developments. We will also continue our efforts to eliminate Scope 1 CO_2 emissions

CO_2 Emissions —NISSIN Operations—



Actions Toward 2030

A Expand the Use of Renewable Energy

- **Increase the ratio of renewable energy through environmental certificates**
- **Expand the ratio of renewable energy procurement having additionality**
  - ✓ Use the PPA scheme to expand the ratio of long-term stable direct renewable energy procurement
  - ✓ Conduct study on 24/7 carbon-free electricity*

*Mechanism using true renewable energy 24 hours a day, 365 days a year, by using hydrogen, storage batteries, etc.

B Energy Conversion, Etc.

- **Expand biomass use**
  - ✓ Increase the ratio of active biomass use in regions with abundant biomass resources
    (paying attention to trade-offs with biodiversity)
- **Study steam generation methods**
  - ✓ Change scheme from fuel combustion to steam purchases
    (Scope 1 → Scope 2)

Reduction Actions Across the Value Chain

Most of our Group's emissions originate from raw material procurement (Scope 3 / Cat. 1). We are implementing diverse reduction measures across the entire value chain to tackle emission reductions

Breakdown of GHG Emissions (2024)

	CO2e emission (1,000t)	Composition ratio
Scope3	3,889	**91.1%**
Cat.1 Purchased goods and services	2,467	**57.8%**
Cat.2 Capital goods	222	5.2%
Cat.3 Fuel-and-energy-related activities not included in Scope 1 or 2	97	2.3%
Cat.4 Upstream transportation and distribution	415	9.7%
Cat.5 Waste generated in operations	18	0.4%
Cat.6 Business travel	16	0.4%
Cat.7 Employee commuting	13	0.3%
Cat.9 Downstream transportation and distribution	225	5.3%
Cat.11 Use of sold products	290	6.8%
Cat.12 End of life treatment of sold products	125	2.9%

Examples of Emission Reduction Initiatives in Raw Material Procurement

CERTIFIED SUSTAINABLE PALM OIL RSPO MIXED 4-0968-17-100-00

Procurement of sustainable palm oil (RSPO-certified)

- RSPO-certified oil usage rate for domestic instant noodles: **84%** (2024)
- RSPO-certified oil usage rate for the entire Group: **46.1%** (2024)

Elimination of plastic lid-sealing stickers

- Reduced annual procurement of plastic materials by **33 tons**

Use of "Biomass ECO Cups"

- These containers are **made with 81% biomass**, reducing petro-based plastic use to nearly half that of our conventional containers.

TCFD — Results of Scenario Analysis

In FY 3/2020, we set up a project team to assess the impact of climate change on our business. Based on the TCFD recommendations, we conducted a scenario analysis and impact assessment

Key Risks, the Degree of Impact on Business, and Response Measures

	Key Risks	Anticipated Impact on Business	Main Measures (Financial Impact Mitigation)
Transition Risk	Carbon tax, carbon border tax, and other regulations	We calculated the impact of not working toward the SBT target WB2°C (global temperature rise well below 2°C above pre-industrial levels) at ¥3,747 million per year in 2030 and ¥7,323 million per year in 2050. If we achieve the SBT target WB2°C, we calculate the impact to be ¥2,623 million per year in 2030 and ¥1,465 million per year in 2050.	Installation of energy-saving equipment and systems in manufacturing plants, increased adoption of renewable energy, and sales of environmentally friendly products
Physical Risk	Water risk	**Flooding:** Four domestic and one overseas manufacturing sites considered at high risk	Multifaceted analytical study of water risk in manufacturing plants, etc.
		Storm surge: Four manufacturing sites in Japan considered at high risk	
		Drought: Sites in South America and Europe considered to be at increased risk by 2055 and 2090 compared to the time of the assessment	
		Water stress: Four sites in Japan, seven sites overseas	Efficient use of water in manufacturing plants, including water reuse
	Changes impacting raw materials suppliers	**Wheat:** Area unit yield for wheat in Australia was projected to increase compared to 2000 under RCP 2.6 and RCP 6.0; no change in the U.S. and Canada	Development of plant substitutes, cultured meats, etc.; development of products using plant substitutes, cultured meats, etc.; procurement of sustainable palm oil
		Soybeans: Area unit yield increased under RCP 2.6 compared to 2000 and decreased under RCP 6.0 and RCP 8.5	
		Shrimp and squid: No significant change under RCP 2.6; catch decreased under RCP 8.5	
		Palm oil: Concerns about reduced harvest under RCP 2.6; reduced harvest under RCP 8.5	

Climate Change | NISSIN FOODS Group（https://www.nissin.com/en_jp/sustainability/environment/climate-change/#tcfd）

TNFD – Results of LEAP-Based Analysis of Key Raw Materials

In 2023, we registered as a “TNFD Early Adopter*.” In 2024, based on the TNFD Final Recommendations (v1.0), we conducted a more detailed assessment of nature-related risks and opportunities. Using the LEAP approach, we evaluated four key raw materials from the “Locate” step onwards and summarized the results

*TNFD Early Adopter (now “TNFD Adopter”): Companies that announced early adoption of TNFD-aligned disclosure (FY2023–FY2025).

Summary of Assessment Results (Four Target Raw Materials)

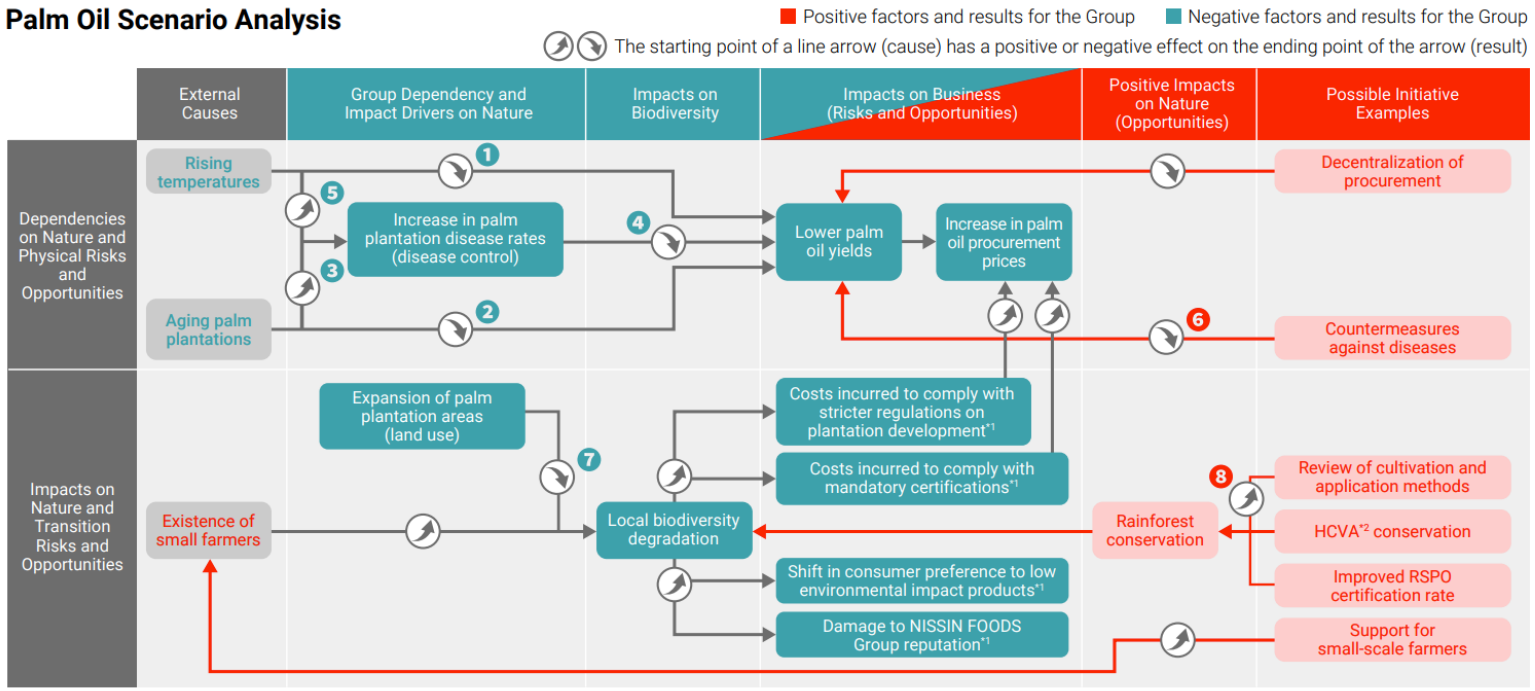
Initiative Details	Palm Oil	Cacao	Wheat	Shrimp
Scoping Review target raw materials	Conservation priority*1, area required for production, and MSA*2 Top in all metrics	Top in conservation priority and MSA, but small areas required for production	Largest terrestrial area required for production, but MSA and conservation priority are low	Conservation priority ranks at the highest level, with concerns regarding fishing pressure
Locate Identify priority areas	**Malaysia** **Indonesia**	**Ecuador** **Ghana**	**Australia**	**India**
Evaluate Understand the relationship between dependencies and impacts	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding use (impact) and disease control (dependence) on terrestrial ecosystems	Concerns regarding water use (impact); but reports that while Western Australia experiences water shortages, we get much water from rainwater	Concerns about marine resource utilization (impact)
Assess Analyze risks and explore actions through scenario analyses	**Malaysia** **Indonesia** • Decrease in palm oil yield due to climate change and increased rate of disease • Degradation of local biodiversity due to expansion of palm forests	Not subject to scenario analysis	Not subject to scenario analysis	Not subject to scenario analysis

*1 Conservation priority refers to a ranking of priority areas for conservation based on the distribution and rarity of each biological group.
*2 Mean Species Abundance (MSA) is the rate of biodiversity loss to pristine nature due to the production and catch of raw materials.

TNFD – Scenario Analysis in Palm Oil Sourcing

Palm oil has a high dependency and impact on nature and is highly significant for our business. We therefore conducted an additional scenario analysis for palm oil. Under multiple scenarios, we examined the time-series changes in biodiversity indicators and yields in key production regions to assess the impact on business continuity

Palm Oil Scenario Analysis



*1 Trial analysis results

*2 High Conservation Value Areas (HCVAs): Natural habitats with significant environmental, socioeconomic, biodiversity, or scenic value (HCV); particularly areas recognized as having outstanding importance or significance

Overview of Impacts in Palm Oil Sourcing Regions

In the production **regions analyzed**, over 90% of biodiversity was maintained prior to1992, when large-scale palm plantation expansion begun. **With the expansion of palm plantations, it is estimated that by 2023 local biodiversity had fallen to around 85% in Sabah, and around 65% in Riau**

Procurement Areas in Sabah, Malaysia

By promoting cultivation methods resistant to diseases during palm replanting periods and enhancing biodiversity within plantations, we expect improvements in disease control and yield.

Procurement Areas in Riau, Indonesia

Given that deforestation appears to be ongoing and coastal peatlands face high risks of storm surges and disease, preventing new deforestation is more critical than biodiversity enhancement within existing plantations.

Biodiversity | NISSIN FOODS Group (https://www.nissin.com/en_jp/sustainability/environment/biodiversity/)

Contribution to Nature-Positive Outcomes through Palm Oil Procurement

Recognizing the need to strengthen engagement with oil and fat processing manufacturers and to support upstream players in the supply chain, such as palm oil mills and plantations, we are actively advancing initiatives to assist plantations

Medium- to Long-Term Palm Oil Procurement Initiative Guidelines

	Supply Chain	Initiative Policy	
		Current	−2030
Focused Approach	Oil Palm Plantations	• Determine and engage with the risk of deforestation and peatland destruction through satellite monitoring tools • Conduct field surveys (including interviews with NGOs) • Implement programs to support small farmers	• Ensure traceability back to the plantations • Establish a grievance response mechanism
Focused Approach	Palm Oil Mills	• Manage information using mill lists • Monitor with satellites and engage to identify risks of forest and peatland destruction	• Create a forest footprint (focused on high-risk areas)
	Primary Refining Plant	• Manage information using mill lists • Monitor status updates and engage through primary suppliers	
	Processing and Refining of Oil and Fat	• Cooperate daily (compliance checks, problem sharing, local mill and plantation status updates)	

Addressing Challenges Across the Entire Palm Oil Supply Chain

Beyond RSPO procurement, we are working on identifying and solving fundamental issues on our supply chain through measures such as ensuring traceability at the mill level, using multiple satellite monitoring tools, taking proactive action toward high-risk mills, and supporting smallholder farmers.

Identify Current State → Address Root Causes

Ensure Traceability to the Mill

A Create a mill list

Organize/understand and disclose traceability information (name, parent company, location (latitude and longitude), UML ID, etc.) of palm oil mills in our supply chain

Conduct Risk Assessment

B Analyze deforestation risks via satellite monitoring

Satelligence

Periodically monitor for deforestation and analyse key data; mills located in the affected areas, acreage, etc

C Dialogue with small-scale farmers

Conduct direct dialogues with smallholder farmers in high-risk areas identified by our deforestation monitoring, serving as both environmental and human rights due diligence

D Create a forest footprint

Survey and disclose total area and locations where there is a potential for forest and peatland loss and impacts on indigenous peoples / local communities

Engage With High-Risk Mills

E Create a grievance tracker

Create a grievance tracker and disclose feedback, collecting the facts and following up on responses to suggestions and complaints received from outside parties
Achieve increased transparency and voluntary accountability

F Engage with priority mills

Work with primary suppliers to confirm facts on the ground at mills where concerns about deforestation arise after satellite monitoring; **depending on the situation, request corrective action or suspend business relationships**

G Formulate and publicize a zero-deforestation commitment

Formulate and publicize commitment; work with suppliers to achieve the commitment through a combination of the above methods and other measures

Ensure Traceability to the Farm

H Use electronic data interchange (EDI) to visualize and manage the supply chain

Support Small-Scale Farmers

I Support small-scale farmers

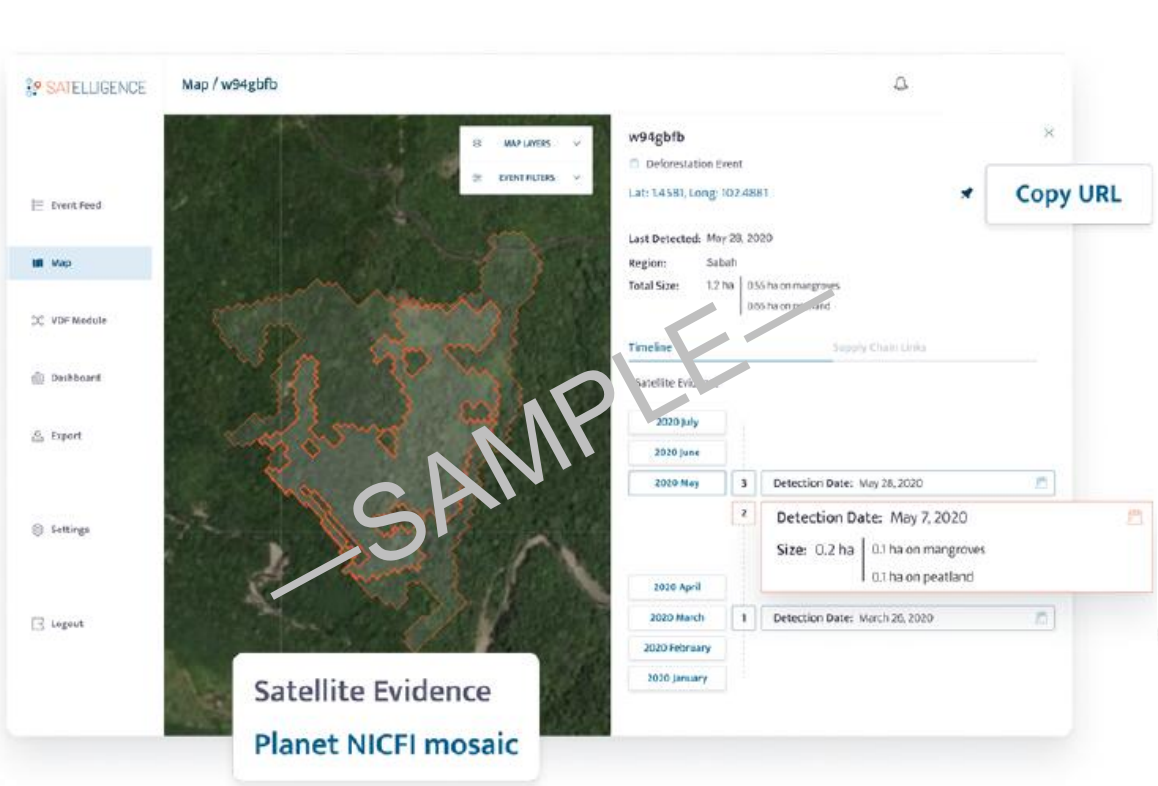
Strive for the following four goals simultaneously
Consider a **small-scale farmer support program** and launch pilot program

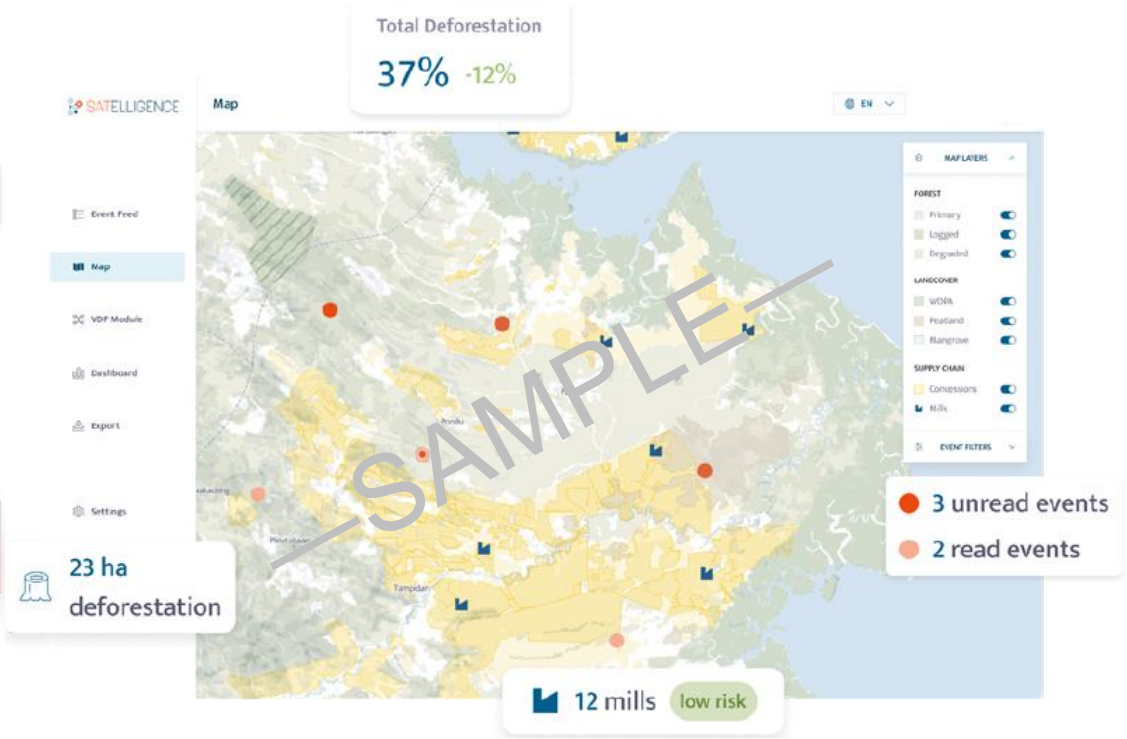
1. Increase farm productivity and profits through certification and training
2. Restore nature and ecosystems through regenerative agriculture practices
3. Reduce CO_2 emissions
4. Empower female farmers

B Detect Deforestation Risks through Satellite Monitoring

We utilize the satellite monitoring tool “Satelligence” to manage mill location data organized in our mill list and compare it against maps, satellite imagery, and forest cover data to assess deforestation risks

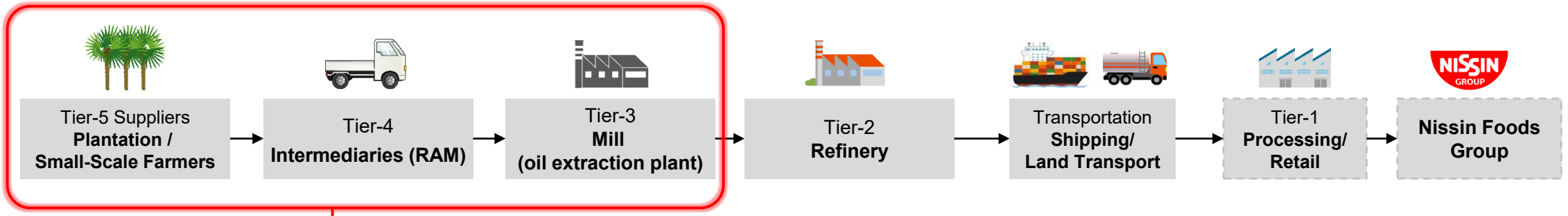
We Monitor for Deforestation and Forest Fires at Least Every Two Weeks and Accumulate Satellite Data
Displaying and exporting time-series changes in forest in an area within a 50 km radius of mills within our supply chain to identify suppliers that may be engaging in deforestation, and use this information as a basis for engagement and dialogue





C Dialogue with Small-Scale Farmers and Mills

Conduct regular surveys and dialogues with small-scale palm oil farmers across the supply chain, engaging all actors—from small-scale farmers to refineries—to gain a comprehensive understanding of human rights and environmental risks



Dialogue with Small-scale Farmers and Mills

Based on satellite monitoring results, visit farmers in high-risk areas to conduct assessments on environmental and human rights issues

Partners for Dialogue Implementation

Collaborate with third-party organizations to ensure reliable and objective surveys and dialogues

Provide on-the-ground support (NGO)

Supporting Small-Scale Palm Oil Farmers in Indonesia

SPKS Serikat Petani Kelapa Sawit

Fortasb FORUM PETANI KELAPA SAWIT BERKELANJUTAN INDONESIA

Advisory Partner

CAUX ROUND TABLE Japan (CRT)

CAUX ROUND TABLE 経済人コー円卓会議日本委員会

I Programs to Support Small-Scale Farmers (Pilot Programs)

We launched a pilot program to support small-scale palm oil farmers, addressing issues identified through assessments and dialogues; aiming is to improve productivity and profitability for small-scale farmers

I The Significance of Supporting Small-Scale Farmers

By addressing the fundamental issues identified in previous human rights and environmental assessments, we aim to contribute to the reduction of Nissin Group's Scope 3 emissions, and improve our reputation among external stakeholders.

1 Fundamental resolution of risks and issues identified in human rights and environmental assessments

- **Leverage RSPO certification and training to;**
  - improve FFB* purchase value and profitability
  - Transition to sustainable agriculture
  - Improve productivity
- **Acquire plantation cultivation business registration certificates (STDB) and scientific procedures premises licenses (SPPL) necessary for certification and subsidies**
- **Personal protective equipment (PPE), etc.**

*FFB: Fresh Fruits Bunch

2 Reduce Scope 3 emissions and recover biodiversity by transitioning to regenerative agriculture

- **Manage appropriate pesticide use**
- **Using organic fertilizer made from reused FFB after oil extraction (under consideration)**
- **Monitor pre- and post-program GHG emissions and soil health improvement quantitatively**

3 Improve reputation among external stakeholders

- **Appeal to investors through social value creation (to be covered by Impact Accounting in the future)**
- **Establish measures and accountability for addressing grievances raised by external stakeholders and NGOs**
- **Ensure compliance with Shared Responsibility rules of RSPO member companies***

*Companies must encourage small-scale farmers to participate in sustainable supply chains by providing the necessary legal registrations and support for obtaining RSPO certification, etc.

Agenda

1. Our Materiality and Sustainability Management Framework
2. Climate Change and Biodiversity Initiatives to Enhance Resilience
3. **Analyzing the Relationship between ESG and Corporate Value**

Analyzing the Relationship between ESG and Corporate Value

Non-Financial Initiatives and Quantifying Corporate/Social Value

We use several methods to quantify (visualize) how we create economic and social value through our own initiatives, which are important for achieving sustainable corporate growth

Analysis of Corporate Value (Economic Value)

1 Landscape Analysis (Yanagi Model)

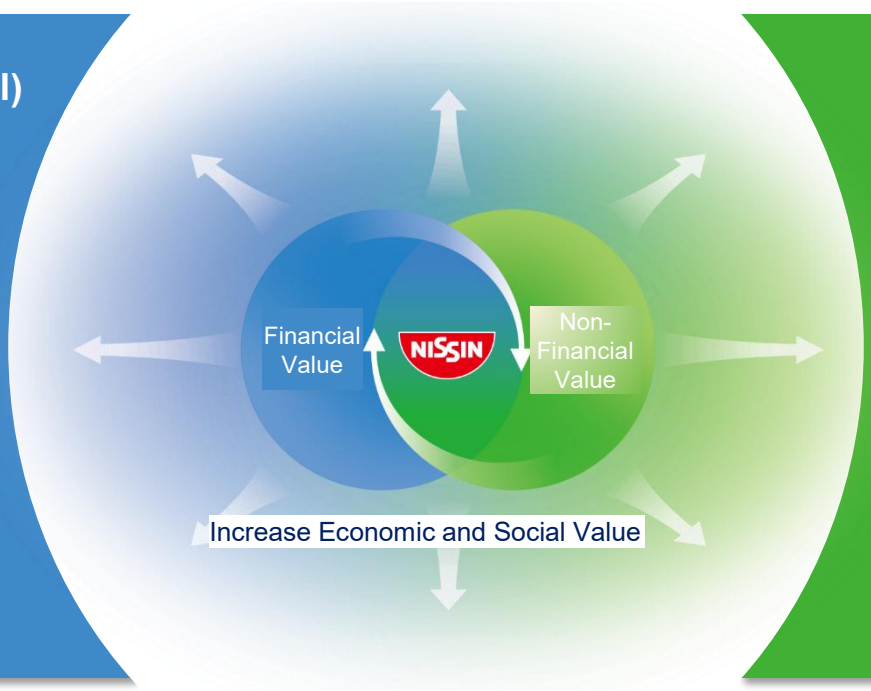
Analyze the direct correlation between ESG indicators and PBR

2 Value relevance analysis

Analyze the relationship between ESG indicators, EPS, and PER, as well as the relationship between ESG indicators themselves **(to visualize the entire connection of ESG to corporate value)**

3 VTA analysis

Analyze the correlation between policies and employee engagement



Analysis of Social Value

4 Impact Accounting

- Converting **the impact our company has on society (= social impact) into monetary value**

Calculated Impact

- Quantifying the social value created by responding to climate change
- Quantifying the social value created by procuring RSPO-certified palm oil

Analyzing the Relationship Between ESG Issues and Corporate Value

In FY 3/2022, we took on the challenge of visualizing the relationship between non-financial (ESG) initiatives and corporate value incorporating a quantitative analysis

Analysis of Corporate Value (Economic Value)

1 Landscape Analysis (Yanagi Model)

Analyze the direct correlation between ESG indicators and PBR

2 Value relevance analysis

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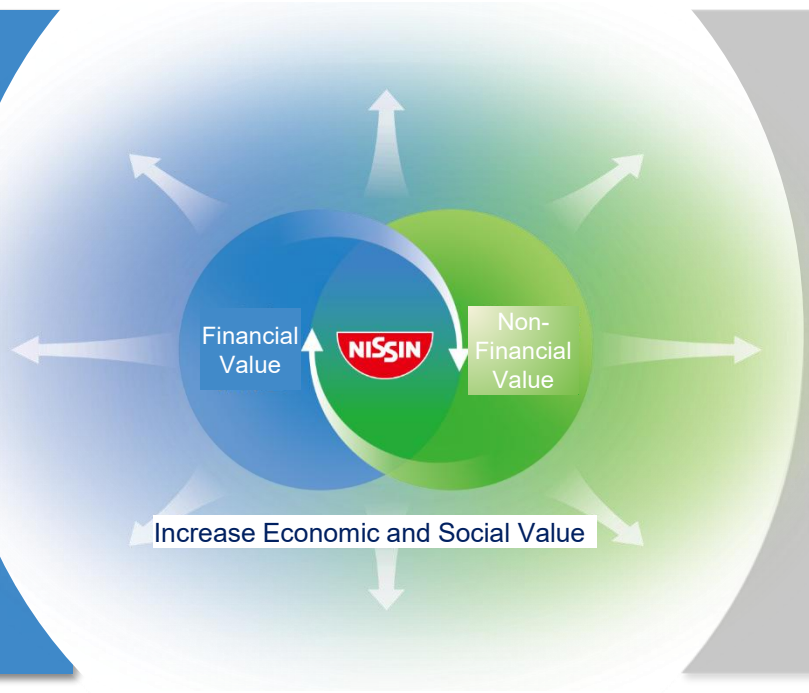


Analysis of Social Value

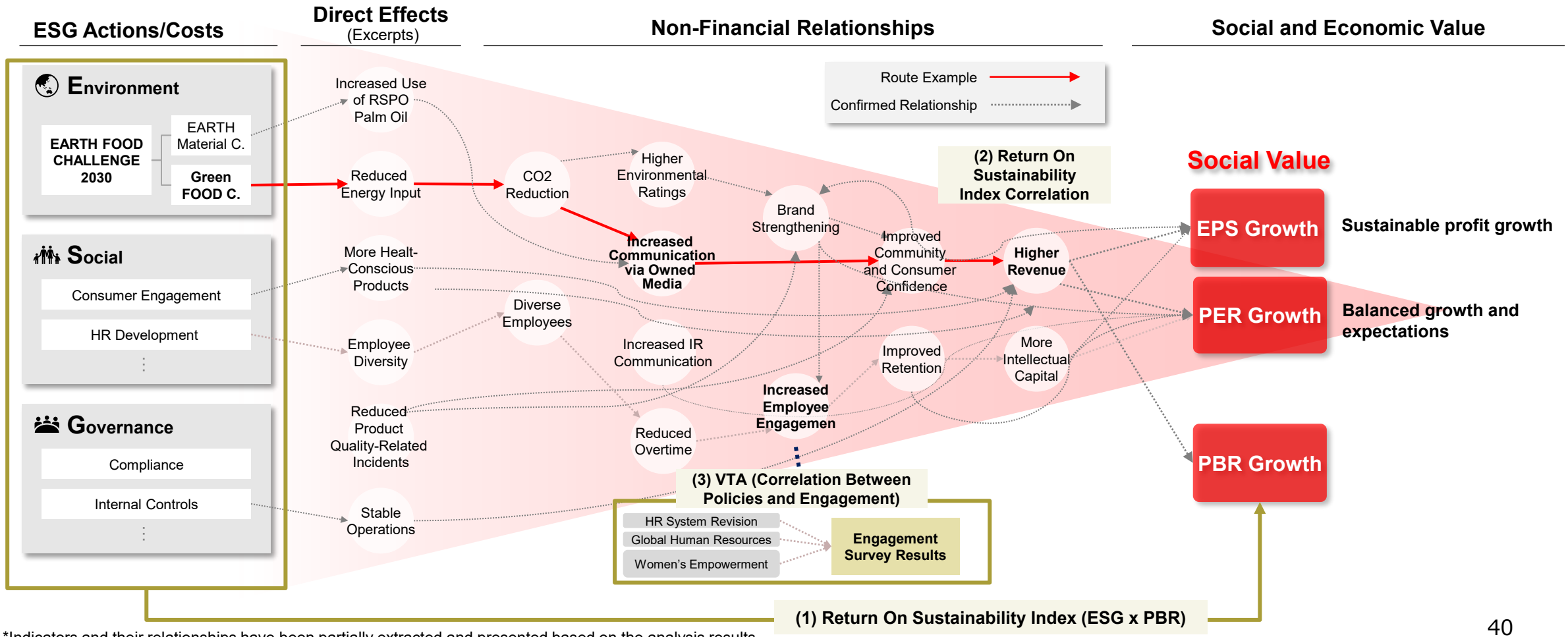
4 Impact Accounting

- **Converting the impact our company has on society into monetary value (i.e., social impact)**

Calculated Impact	Quantifying the social value created by responding to climate change
	Quantifying the social value created by procuring RSPO-certified palm oil

Overview of Our Efforts to Quantify ESG Impacts to Date

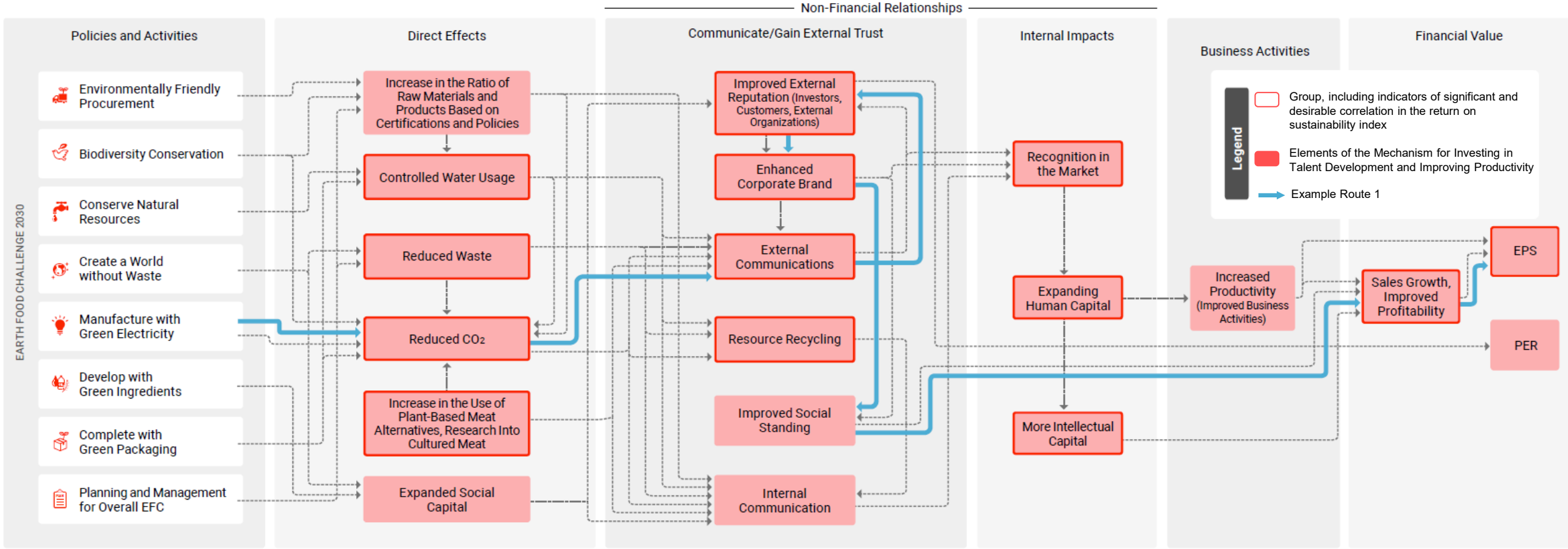
We have conducted correlation analyses between our ESG activities and their economic value (corporate value). In our value-relevance analysis, we examined correlations among indicators to visualize the overall story of how they connect to corporate value



*Indicators and their relationships have been partially extracted and presented based on the analysis results

Value Correlation Analysis

This analysis encompasses the initiatives under the Earth Food Challenge 2030, including biodiversity conservation and environmentally friendly sourcing practices such as sustainable palm oil procurement. It illustrates the pathway through which efforts to reduce CO_2 emissions contribute to improved external evaluations and revenue growth, ultimately driving EPS enhancement



Quantification of Social Impact

In addition to our ongoing analyses of the relationship between ESG initiatives and corporate value, in FY 3/2024, we also took on the challenge of quantifying the social value created by our activities

Analysis of Corporate Value (Economic Value)

1 Landscape Analysis (Yanagi Model)

Analyze the direct correlation between ESG indicators and PBR

2 Value relevance analysis

Analyze the relationship between ESG indicators, EPS, and PER, as well as the relationship between ESG indicators themselves **(to visualize the entire connection of ESG to corporate value)**

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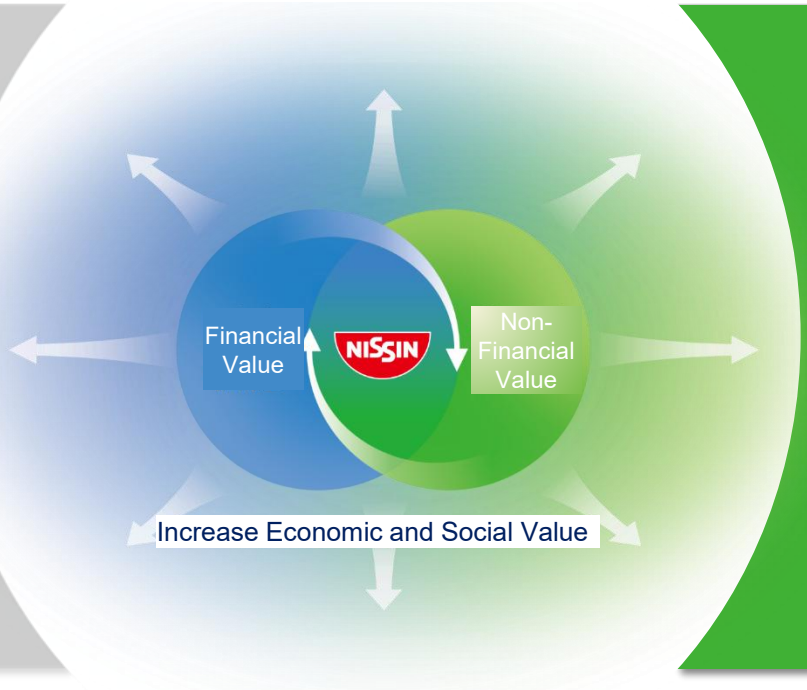
Analyze the correlation between policies and employee engagement



Analysis of Social Value

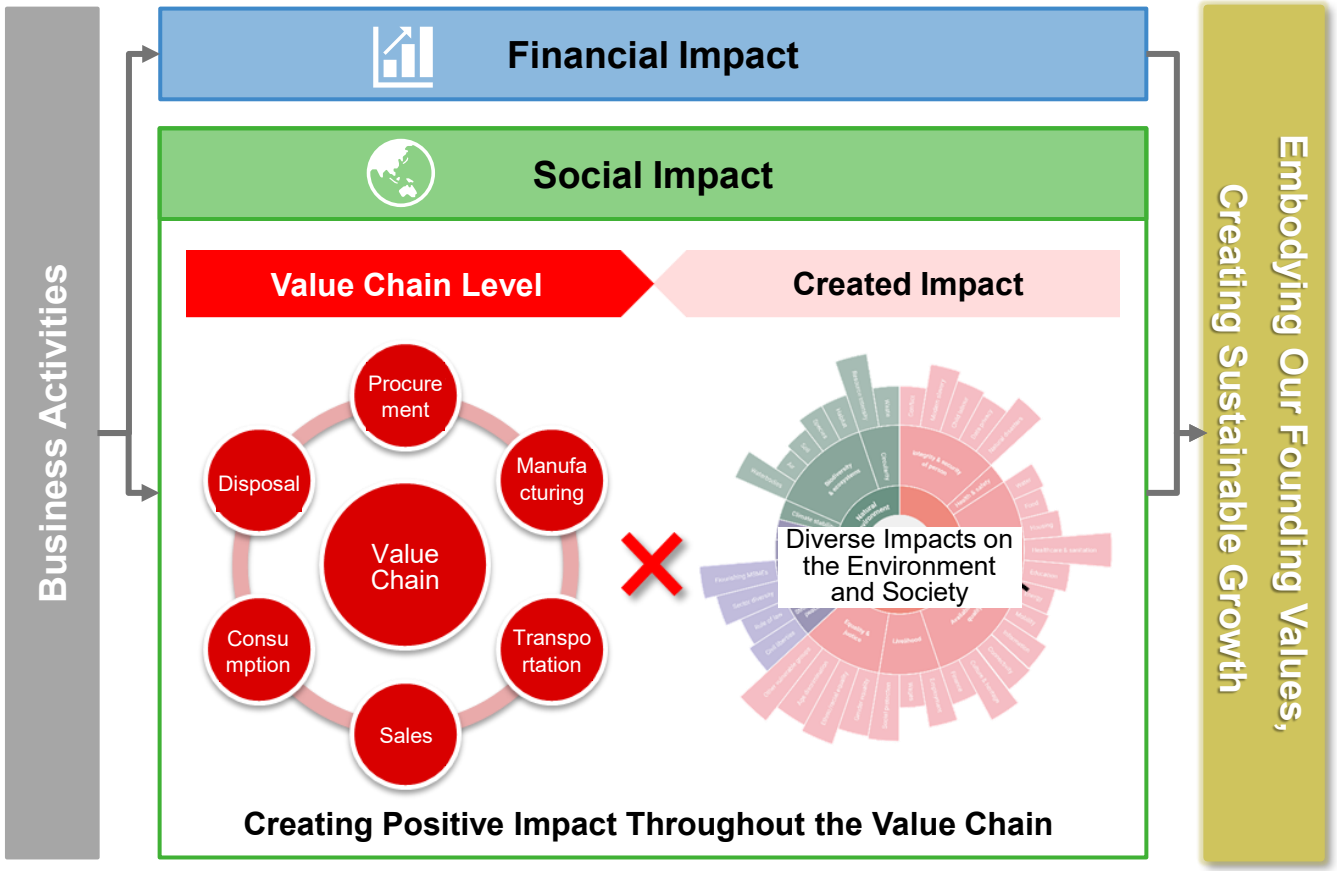
4 Impact Accounting

- **Converting the impact our company has on society into monetary value (i.e., social impact)**

Calculated Impact	Quantifying the social value created by responding to climate change
	Quantifying the social value created by procuring RSPO-certified palm oil

Background and Objectives of Impact Quantification

By visualizing not only the financial value generated by our business activities but also the social impact we create, we aim to support management decisions that maximize both our financial and social impact.



Objective of Impact Quantification

Quantifying and visualizing the social impact generated through our business activities across our value chain (Grasping our overall impact)

To aggregate financial and social impact, and **make business decisions to maximize both impacts**

Impact Accounting

We are implementing “impact accounting,” a methodology for monetizing social impact based on a clear and transparent logical framework.* Using this approach, we quantified the social impact created by our climate change initiatives and the procurement of RSPO-certified palm oil.

Climate Change

◆ **Quantified indirect value as:**
“Well-Being loss caused by climate change” × “Nissin’s climate change mitigation rate”

→ **Mapped out how CO_2 emissions affect people’s Well-Being based on the flowchart published by the National Institute for Environmental Studies**

→ **Calculated of the social impact of our Group’s “Challenge to Climate Change”**

Sustainable Palm Oil

◆ **Quantified the environmental and social value created through sustainable procurement of palm oil (RSPO-certified palm oil procurement), one of our major raw materials**

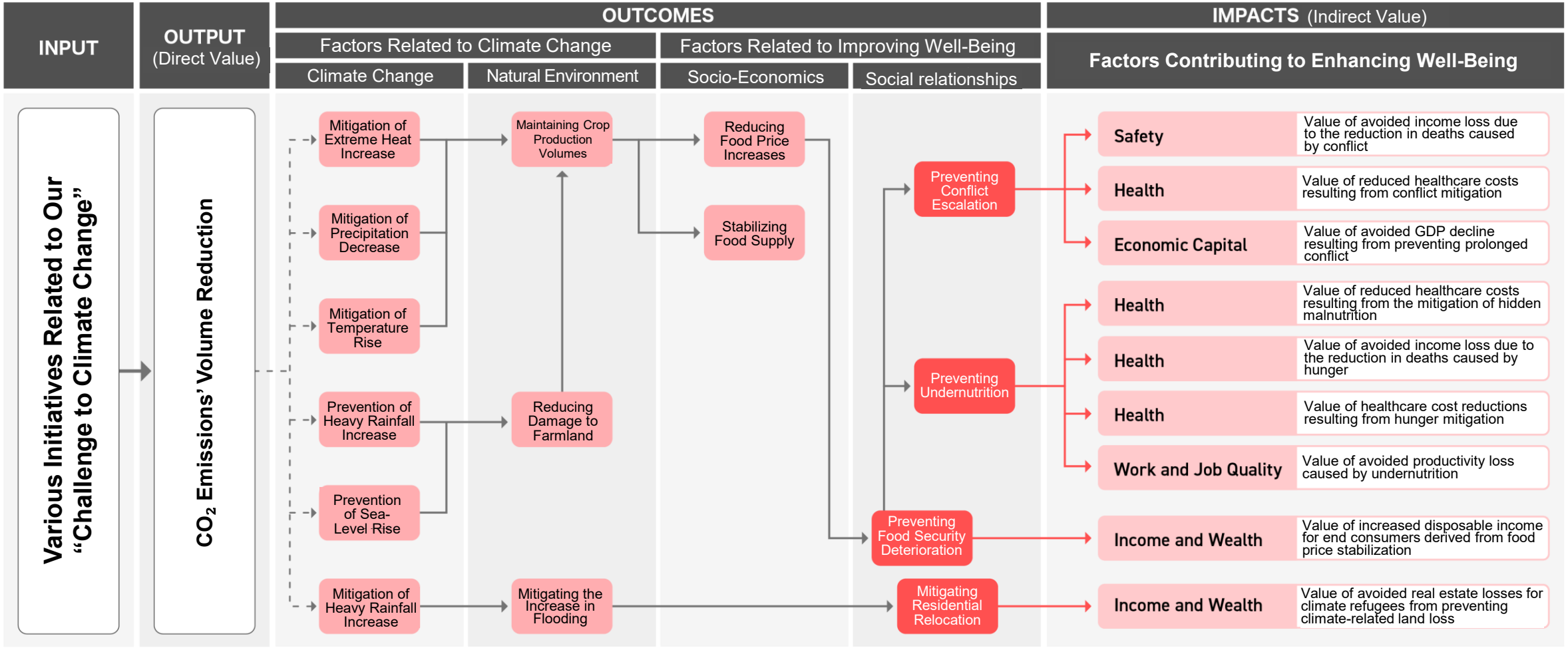
→ **We quantified, in monetary terms, both the value of avoided CO_2 emissions and environmental conservation and the value of improved labor conditions for palm oil farmers in Indonesia and Malaysia, including increased employment opportunities for women and the elimination of child labor.**

*Calculations are based on Impact Accounting, an accounting method developed by the Impact-Weighted Accounts Initiative (IWAI) established by Harvard Business School Professor George Serafeim and his colleagues. The goal of this approach is to incorporate social impact into business decisions, in addition to traditional financial statements.

Detailed Outcomes (Indirect Value)

Based on the flowchart published by the National Institute for Environmental Studies, we mapped out how CO_2 emissions ultimately affect people's well-being.

Legend → Causality map developed on the basis of climate change damage research papers from the National Institute for Environmental Studies.



*The National Institute for Environmental Studies referred IPCC white papers as evidence for the causal relationship

CO_2 reductions contribute to people's well-being.

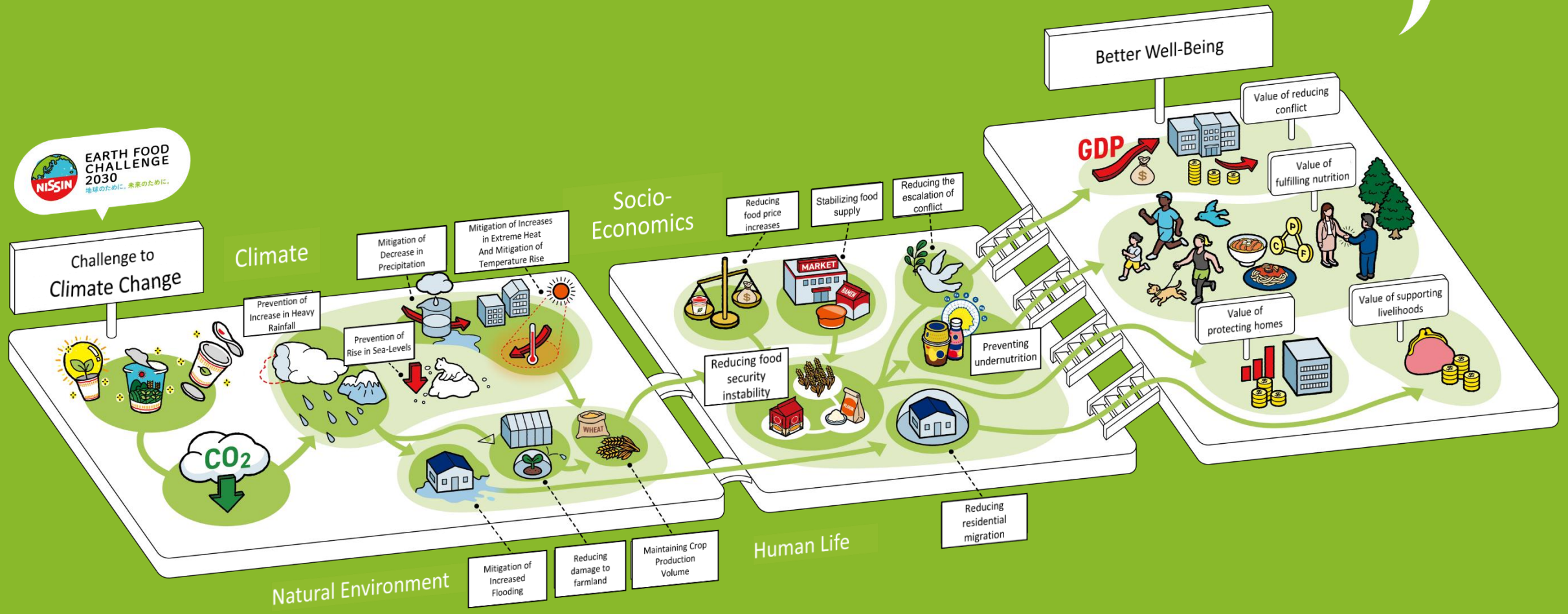
A disrupted climate makes it harder to cultivate vegetables and grains and causes prices to swing.

Behind, lies climate change caused by increasing CO_2.

We are working to cut CO_2 and safeguard your everyday meals.

Nutrition Builds a Healthy, Stable Life

- Prevent hidden malnutrition and reduce healthcare costs
- Prevents income loss due to hunger
- Curb hunger and reduce healthcare costs
- Prevent work productivity loss due to malnutrition



Detailed Outcomes (Indirect Value)

Direct Value (Output)
Direct Value From CO_2 Emissions Reductions

+

Indirect Value (Impacts)			
#	**Well-Being Factors**	**Social Value from Improving Well-Being**	**Mapping within the OECD Framework** *Framework referenced by IFVI-VBA when examining social value
1	**Reducing escalation of conflict**	Value of avoided income loss resulting from the reduction in deaths caused by conflict	Safety
2		Value of reduced healthcare costs resulting from conflict mitigation	Health
3		Value of avoided GDP decline resulting from preventing prolonged conflict	Economic Capital
4	**Reducing undernutrition**	Value of reduced healthcare costs resulting from the mitigation of hidden malnutrition (developed countries)	Health
5		Value of avoided income loss resulting from the reduction in deaths caused by hunger (developing countries)	Health
6		Value of healthcare cost savings resulting from hunger mitigation (developing countries)	Health
7		Value of avoided productivity loss caused by undernutrition	Work and Job Quality
8	**Maintaining food security**	Value of increased disposable income for end consumers resulting from food price stabilization	Income and Wealth
9	**Reducing residential migration**	Value of avoided real estate losses for climate refugees from preventing climate-related land loss	Income and Wealth
10	**Maintaining biodiversity**	Value of reduced costs for biodiversity conservation	Economic Capital
11	**Preventing deforestation**	Value of reduced costs for forest conservation	Economic Capital
12	**Preventing resource depletion**	Value of avoided income loss due to diarrhea caused by water resource depletion	Health
13		Value of reducing healthcare costs through the prevention of water resource depletion	Health

Calculation Results

Quantifying the social impact of our company's "Challenge to Address Climate Change"

Impact Accounting (April 2024 to March 2025) (Thousands of yen)				
[A] Revenue*1				
[B] EBITDA				
[C] Impact	**Direct Value**			
	Indirect Value			
		Reducing escalation of conflict	Value of avoided income loss resulting from the reduction in deaths caused by conflict	
			Value of reduced healthcare costs resulting from conflict mitigation	
			Value of avoided GDP decline resulting from preventing prolonged conflict	
		Reducing undernutrition	Value of reduced healthcare costs resulting from the mitigation of hidden malnutrition (developed countries)	
			Value of avoided income loss resulting from the reduction in deaths caused by hunger (developing countries)	
			Value of healthcare cost savings resulting from hunger mitigation (developing countries)	
			Value of avoided productivity loss caused by undernutrition	
		Maintaining food security	Value of increased disposable income for end consumers resulting from food price stabilization	
		Reducing residential migration	Value of avoided real estate losses for climate refugees from preventing climate-related land loss	
		Maintaining biodiversity	Value of reduced costs for biodiversity conservation	
		Preventing deforestation	Value of reduced costs for forest conservation	
		Preventing resource depletion	Value of avoided income loss due to diarrhea caused by water resource depletion	
			Value of reducing healthcare costs through the prevention of water resource depletion	
	Total Impact*2, 3			
Revenue ratio (= [C]/[A])				
EBITDA ratio (= [C]/[B])				

*1 Total revenue for the Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business (from the financial results report for FY 2025)
*2 Direct value calculated using social cost per tCO_2 as provided by IFVI. Partial overlap with the impact calculated as indirect value may be included.
*3 We calculated impacts using Scope 2 and Scope 3 only, given the standpoint of whether data could be collected within the Company (excluded Scope 1 as we could not obtain the latest-year CO_2 reduction data).

Calculation Results (Example)

Indirect Value

Well-Being Loss Caused by Climate Change

×

Climate Change Mitigation by NISSIN

Example: Reducing healthcare costs through the prevention of hidden malnutrition

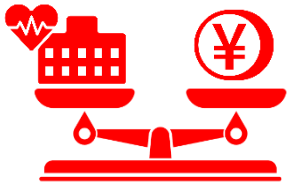
Well-Being Loss Caused by Climate Change =

Number of People with Hidden Malnutrition in Developed Countries

Source: IMF, Ministry of Health, Labor and Welfare

742,359,612 people

×



Per Capita Healthcare Costs in Developed Countries

Source: IMF, WHO

$7,142

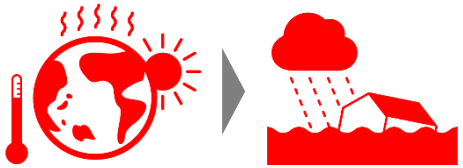
×

JPY-USD Conversion Rate

Source: NISSIN financial results report

$145

Climate Change Mitigation by NISSIN =



Likelihood of Climate Change Impacts

Source: IPCC

32%

×

Ratio of NISSIN contribution to climate change mitigation

CO_2 Reductions **0.0000123%**

Total tCO_2 reductions through NISSIN EFC(t)*1	:	Total CO_2 emissions from pre-Industrial Revolution levels (t)*2
Source: NISSIN data		Source: IPCC
319,792t	:	**2,953,300,000,000t**

*1 Total amount of CO_2 avoided under Challenge to Climate Change between 2021 and 2024
*2 Total amount of CO_2 emitted by humankind between 1850 and 2024

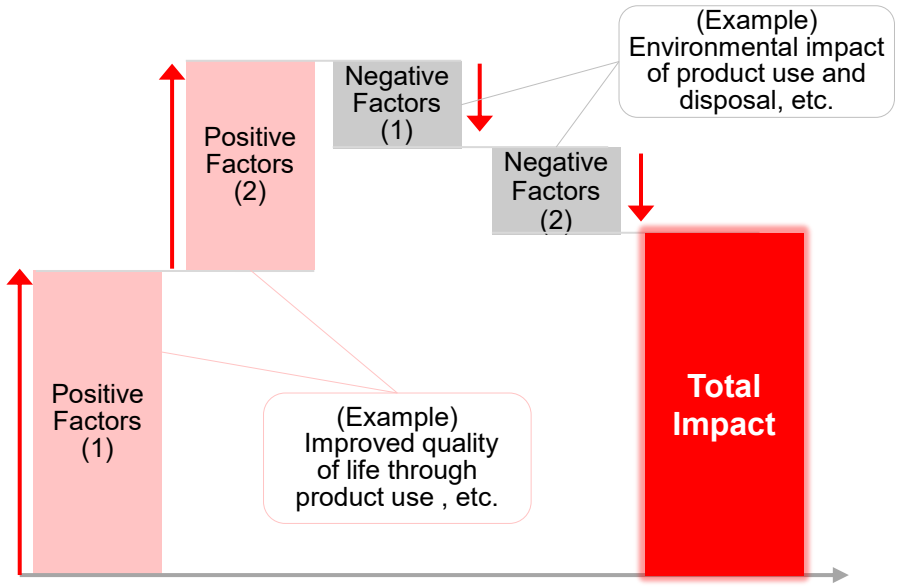
Calculation Related to Sustainable Palm Oil Procurement

We developed a logical model based on macro data to quantify in monetary terms the benefits of using sustainable palm oil (RSPO-certified) for nature conservation, CO_2 emissions reductions, and improvements in labor conditions (fair wages)

Logic

Calculate total impact by adding up the positive and negative impacts of the purchase, use, and disposal of our products in terms of monetary value

*Allows for a high degree of customization for each company



Expected Social Impact Generated Through Sustainable Palm Oil Procurement

Classification	Social Value
Nature Conservation	Value contributed to conserving land with high ecological, social and cultural value
Pesticide Management	Value contributed to conserving ecosystems through proper pesticide use
Emissions Management	Value contributed by avoiding CO_2 emissions through plantation development screenings
	Value contributed by reducing CO_2 emissions with RSPO certification
Labor	Value contributed by collaborating to fair wages.
	Value contributed by revising long working hours
	Value contributed by preventing forced labor and revising working conditions
Gender	Value contributed by encouraging women's employment
	Value contributed by providing equal training opportunities for women
	Value contributed by encouraging women's empowerment
Environmental Impact	Negative environmental impact of CO_2 and pollutants emitted during palm oil production

Calculation Results (Sustainable Palm Oil Procurement)

The results verified that procuring sustainable palm oil (RSPO-certified) delivers a positive social impact, and that this impact's value outweighs our company's additional costs for procuring RSPO-certified palm oil

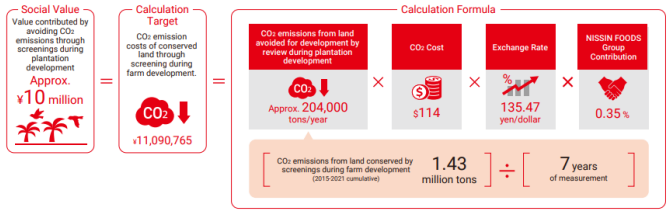
Formula and Calculation Logic (Example)

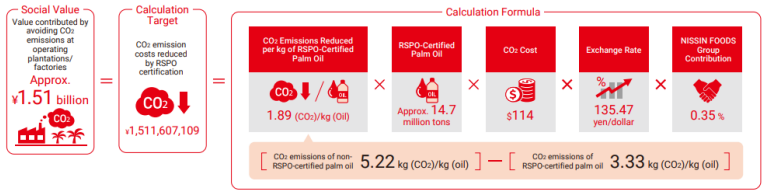
<Example of Calculation Formula >

Social impact from our procurement of RSPO-certified palm oil = **Social impact brought by RSPO certification** (1)
× **Contribution ratio of Nissin Group** (2)

(1): Nature Conservation + Pesticide Management + Emissions Management + Labor + Gender - Environmental Impact
(2): NISSIN's procurement volume out of total production of RSPO-certified palm oil

<Detailed Logic for Social Value Calculation>
(E.g., Emissions Management)





Calculation Results

Impact Accounting (2022.4 - 2023.3) (Billions of yen)

[A] Revenue*1			
[B] Impact	Quality	Effectiveness	
		Basic Needs	
	Environment	Utilization Phase	
		Total Impact	
Revenue Ratio (=[B]/[A])			
(Reference) Impact per product (= B/number of servings of bag- and cup-type noodles sold in FY 3/2023*2)			

*1 Revenue from instant noodles sales across all global regions (per annual securities report for FY 3/2023)
*2 Calculated the number of product servings (units) by multiplying the total number of sales of NISSIN FOOD PRODUCTS and MYOJO FOODS (2,718,820 thousand servings) by the percentage of RSPO-certified palm oil used in FY 3/2023 (37.7%)

Assessment

We quantitatively confirmed that RSPO-certified palm oil procurement does not simply increase costs but **creates a positive social impact that exceeds procurement costs.**
→ **Providing value to society in addition to addressing business continuity challenges**

Fin