



Perfect moments, always

JTB TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2025

< Period Covered >

While this Report focuses primarily on FY2023 initiatives (April 1, 2023 - March 31, 2024), it also contains background information as well as descriptions of FY2024 initiatives and anticipated future activity.

Our Guiding Philosophy

The JTB Group's Approach to Climate Change

Guided by its mission, "We strive to foster peace and global interconnectedness through the creation of opportunities for meaningful human interaction," the JTB Group positions climate change countermeasures as an important management issue for protecting the richness of the Earth and realizing a sustainable global environment. Our basic approach and initiatives are as follows:

1. Initiatives based on the Sustainability Policy

In line with "(3) Conserving Natural Resources and Biodiversity" in the Sustainability Policy, the JTB Group is working to combat climate change, protect the environment, and preserve biodiversity.

2. Goal to become carbon neutral by 2050

The JTB Group has declared that it aims to gradually reduce the environmental impact of its business activities and become carbon neutral (effectively zero greenhouse gas emissions) by FY2050.

3. Reducing resource use and engaging in sustainable procurement

In our operations, we are taking steps to mitigate climate change and reduce our use

of disposable consumer products such as paper and plastic.

4. Reducing waste and promoting recycling

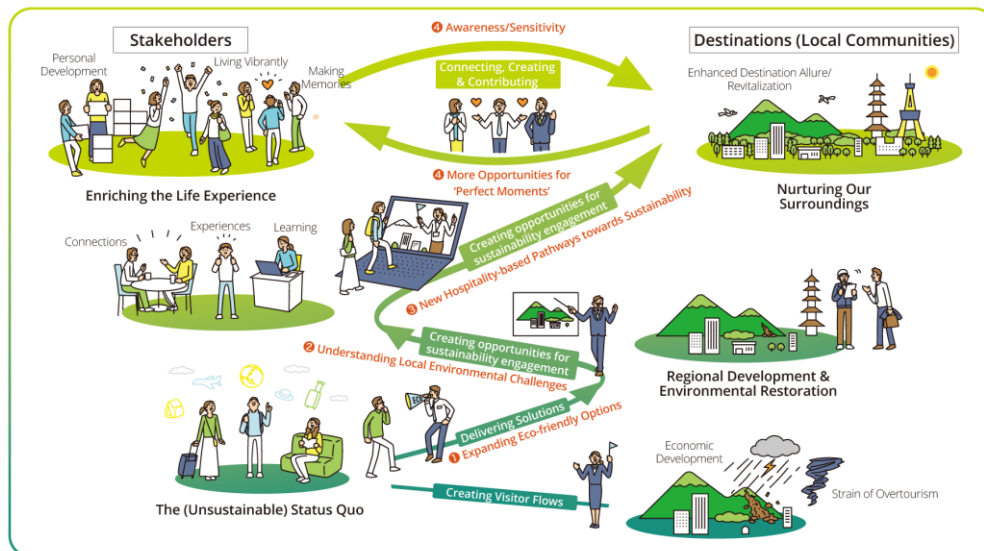
Through recycling and process reviews, we are working to reduce waste, wastewater, and exhaust gas emissions, as well as remove hazardous substances.

5. Initiatives to preserve biodiversity

To protect biodiversity, and in adherence to the principles of prohibiting illegal trade in flora and fauna and of considering animal welfare, we have adopted a policy of not engaging in any business that may have an impact on protected flora and fauna internationally or in the areas where we conduct business.

Through these initiatives, the JTB Group is contributing to addressing climate change and realizing a sustainable society.

► The Bringing People, Places and Possibilities Together Business That the JTB Group Is Aiming to Build



► Sustainability Priorities (Materiality) Relating to Climate Change

Sustainability Priorities	
Nurturing Our Surroundings	
The Value We Deliver	
The JTB Group is committed to creating venues and opportunities that connect people, promote understanding, and contribute to environmental and cultural preservation.	
Sub-Priorities	
Caring for the Earth	Enhancing Regional Allure
The Value We Deliver Through efforts to combat climate change, preserve biodiversity, and manage resources, waste and water, we are honoring the Earth and helping to shape an environmentally sustainable future.	The Value We Deliver Through our engagement in cultural and natural resource preservation, we are contributing to sustainable community development.

Governance

Governance System

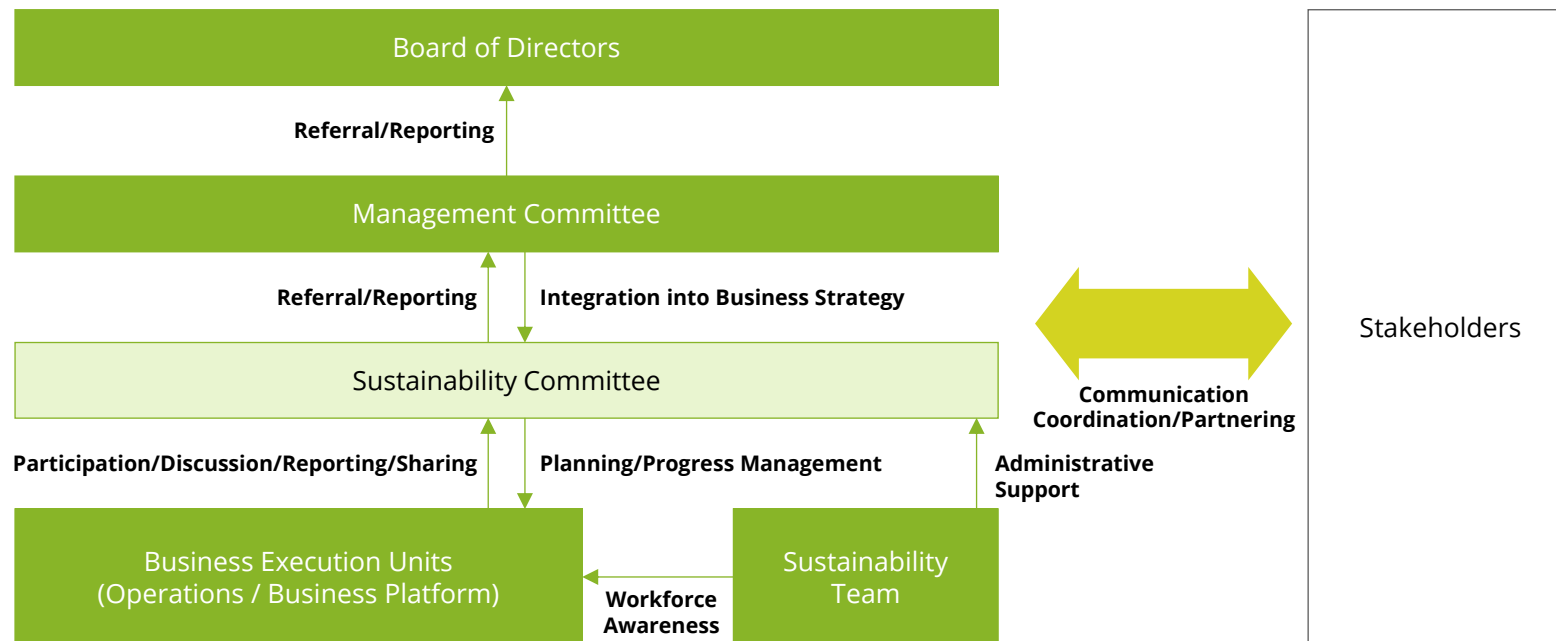
Within the JTB Group, initiatives relating to climate change (including the ways in which our business activities impact climate change, and the risks and opportunities for our businesses) undergo extensive discussion by the Sustainability Committee before the results of this discussion are reported to the Management Committee and Board of Directors.

The members of the Sustainability Committee, who include managers from all units across the JTB Group, are responsible for deciding on the Group-wide sustainability strategy, setting targets, and implementing progress management, for matters that

include initiatives relating to climate change. These initiatives are also shared and discussed within JTB, with the aim of disseminating them as widely as possible throughout the organization.

The Sustainability Committee meets every quarter, and is chaired by the Chief Sustainability Officer. The decisions made by the committee are reflected in the senior management decision-making process, with implementation being promoted throughout the JTB Group.

► Sustainability Framework



Strategy

Risk Types and Response Policies (1)

The JTB Group is conducting scenario analysis based on the TCFD framework for all of its businesses to evaluate the impacts of climate change, assess the risks and opportunities our businesses face, and consider countermeasures. Assessed risks and opportunities are managed by the Risk Management Subcommittee and linked to the company's risk management system.

Risks, opportunities, and response policies are discussed by the Sustainability Committee and incorporated into business strategies.

Scenario analysis considers the medium-term (2030) and long-term (2050) impacts on our business under the "1.5°C scenario" and "2.6°C+ scenario."

The impact on our business is assessed not only qualitatively, but also quantitatively in terms of financial impact, with importance determined based on these results. The main "transition risks" in each major category are as follows:

Risk and Opportunity Categories				Description of Risks	Opportunities	Response Policies	Importance [*]
Category	Subcategory		Further subcategory				
Transition Risks	Policies and Regulations	Carbon prices	1. Rising carbon prices	<ul style="list-style-type: none"> » Increased expenditures due to rising infrastructure costs » Potential for decreased demand as increasing costs get reflected in product prices, etc. » Decreased travel demand due to rising travel prices caused by increased accommodation and transportation costs 	<ul style="list-style-type: none"> » Creation of new demand for low-carbon transportation » Reduced carbon tax costs owing to increased utilization of aircraft using SAF 	<ul style="list-style-type: none"> » Measures to curb global warming through the reduction of GHG emissions, including energy conservation measures and the use of renewable energy » Reduced aviation-related emissions through the use of SAF » Continued sustainable procurement 	High
	Industry and Market	Changing energy mix	2. Increase in electricity and fuel costs	<ul style="list-style-type: none"> » Increased electricity and fuel costs for business operations as the percentage of non-fossil energy increases » Increased costs may be reflected in product prices etc., reducing demand 	<ul style="list-style-type: none"> » Development of carbon neutral products and creation of supply opportunities 	<ul style="list-style-type: none"> » Increased awareness of the value of sustainable travel among business partners and customers » Improved accuracy and reliability of GHG emissions reporting data » Formulation and verification of a roadmap for achieving SBT targets » Collaboration with industry groups, associations, and governments to find sustainable solutions 	High
	Reputation	Changing reputation among customers	3. Changing awareness concerning environmental protection and sustainability	<ul style="list-style-type: none"> » Customer reputation risk due to lack of climate action » Increased costs for aircraft using SAF fuel and accommodation facilities using renewable energy 	<ul style="list-style-type: none"> » Increased sales from responding to new customer needs via the development of sustainable tourism 	<ul style="list-style-type: none"> » Focus on customer engagement » Strengthening tourism industry response through collaboration with business partners 	High
		Changing reputation among investors	4. Changing reputation among investors	<ul style="list-style-type: none"> » Damage to reputation among investors and other stakeholders, increased fundraising costs due to litigation, and greater additional response costs 	<ul style="list-style-type: none"> » Appropriate disclosure of information affecting evaluation among investors and other stakeholders 	<ul style="list-style-type: none"> » Regular disclosure of information such as for the TCFD and CDP » Strengthening of engagement with business partners 	Medium

[*] Importance is assessed relative to financial impact, with over 100 million yen being "high," over 10 million yen being "medium," and up to 10 million yen being "low"

Strategy

Risk Types and Response Policies (2)

The JTB Group is conducting scenario analysis based on the TCFD framework for all of its businesses to evaluate the impacts of climate change, assess the risks and opportunities our businesses face, and consider countermeasures. Assessed risks and opportunities are managed by the Risk Management Subcommittee and linked to the company's risk management system.

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Category	Subcategory		Further subcategory				
Physical Risks	Chronic Risks	Rising average temperatures	5. Spread of infectious diseases	» Decrease in demand due to lockdowns and concerns about travel destinations		» Promotion of local travel and dispersed travel	High
			6. Increase in heat stroke cases	» Decreased attractiveness of risky areas, causing a drop in demand » Increased operating costs to meet air conditioning needs	» Increased travel demand for more temperate regions » Creation of new demand for indoor facilities with air conditioning	» Itinerary management that prioritizes keeping the customer safe and making them feel safe » Use of non-fossil fuels to meet cooling needs	High
		Changing precipitation and weather patterns	7. Changing ecosystems and scenery	» Decline in demand due to less attractive destinations	» Sounding the alarm over ecosystem loss could lead to a surge in demand, temporarily boosting tourism revenues	» Develop and provide experiential programs to raise awareness of climate change	High
			8. Decreased snowfall	» Decrease in demand for winter activities	» Decreased snowfall leading to a rise in demand for outdoor activities such as mountain climbing	» All-season use of snow resorts	Medium
			9. Regional climate change	» Decrease in demand in certain areas due to extreme heat and poor weather	» Increased demand at summer retreats and in high latitude regions	» Safe itineraries that take disaster risks into account, with a focus on improved health care and reviewing schedules	Medium
			10. Water shortages	» Tourism industries being unable to continue business due to difficulties in maintaining infrastructure, resulting in a supply shortage		» Establishment of response manuals and systems in preparation for unforeseen circumstances	Medium
		Rising sea levels	11. Rising sea levels	» Decreased demand in coastal areas, islands, and low-lying coastal areas	» Creation of travel demand that includes support for limiting sea level rise	» Conservation activities through collaboration with business partners and customers	Medium
	Acute Risks	Increased severity of extreme weather	12. Increased severity of extreme weather events such as floods and wildfires	» Incurring of costs to restore affected areas and infrastructure » Increased warranty costs » Psychological impact on customers as concerns arise		» Establishment of crisis management manuals and systems in preparation for unforeseen circumstances	Medium

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Management of Risks and Impacts

Risk Management System

The JTB Group is implementing a risk management cycle on an ongoing basis: identifying, analyzing and assessing risks, setting a priority order for addressing them, formulating preventive measures and response measures, evaluating and making improvements, and then repeating the process. We have also put in place a framework for the comprehensive monitoring and cross-organizational management of risks across the JTB Group as a whole, with the Internal Controls Committee playing a central role.

Particularly with regard to the management of risks relating to climate change, we implement the following three-stage process:

1. Identifying dependences and impacts affecting major businesses and value chains

Undertaking systematic analysis of business activity dependencies and impacts relating to climate change.

2. Collecting information relating to the external environment

Collection of information relating to policies and regulations, both in Japan and overseas, and relating to major trends affecting the natural environment, and undertaking comprehensive monitoring of the external environment.

3. Identifying risks and opportunities

Identification of nature-related risks and business opportunities, and addressing them in order of priority.

Through these measures, the JTB Group aims to achieve both the appropriate management of risks relating to climate change, and sustainable business operation.

➤ Risk Management Framework: Schematic Representation



Targets and Performance

Targets and Performance (1)

The JTB Group intends to gradually reduce the environmental impact of its business activities and aims to become carbon neutral (effectively zero greenhouse gas emissions) by FY2050.

In line with its mission, “We strive to foster peace and global interconnectedness through the creation of opportunities for meaningful human interaction,” we have set medium- to long-term goals for decarbonization in response to environmental changes occurring on a global scale. These goals seek to ensure the sustainability of all its business activities that create opportunities for interaction, and the passing on of limited natural resources to the next generation.

Our long-term goals will play an important role in supporting the future of the organization, including realizing our vision through sustainable organizational

management, allocating resources in a planned and effective manner, managing risks, and building good relationships with stakeholders.

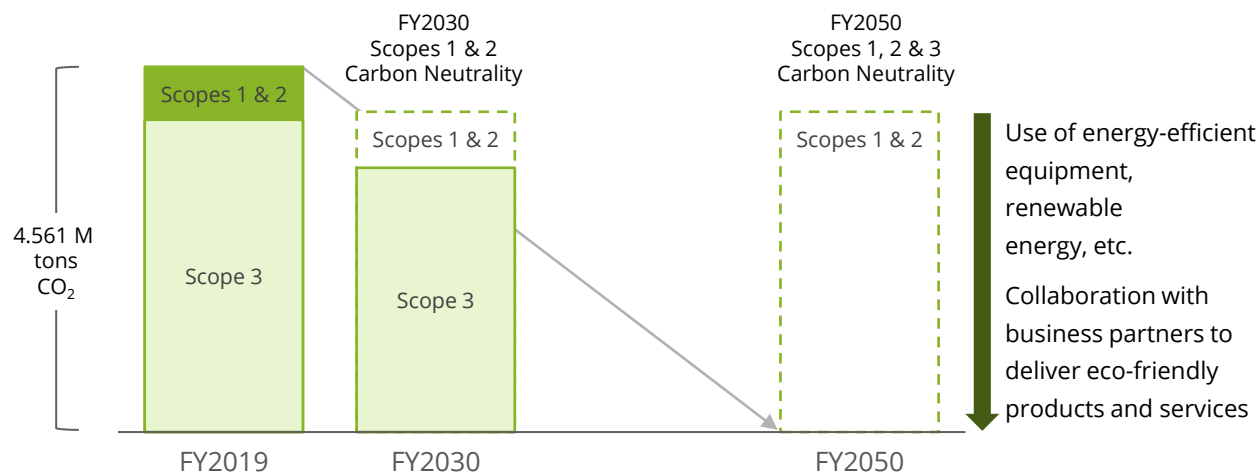
Medium-term goals are positioned as important guidelines that represent incremental steps toward long-term goals and that are key to achieving our long-term vision and strategic objectives.

In addition, we will set single-year goals (shown on the next page) and formulate strategies defined on a short-term timeline, which will enable us to quickly revise our plans and identify priorities in light of our medium- and long-term timelines, allowing us to respond to changes in the social environment.

➤ JTB Group Carbon Neutrality Targets

Medium-term Target: Net zero CO₂ emissions by FY2030 (Scopes 1 & 2)

Long-term Target: Net zero supply chain by FY2050 (Scopes 1, 2 & 3)



* Scope 3 Target developed in accordance with guidelines issued by Japan's Ministry of the Environment. Emission calculations include Agent-Organized and Tailor-Made tour products. JTB is also pursuing common emission reduction initiatives for Arranged Tours.

* Actual results for FY2019 reflect the latest data for the JTB Group.

Targets and Performance

Targets and Performance (2)

The JTB Group has set FY2019 as the benchmark for its medium-term goals for 2030. Our CO₂ emissions performance since FY2019 and our single-year target for fiscal 2025 are given below.

In addition, since 2020, CO₂ emissions have decreased significantly alongside a decrease in travel demand prompted by the COVID-19 pandemic.

Travel demand, which was impacted by the COVID-19 pandemic, hit bottom in FY2021 and has been showing signs of recovery since FY2022. As a result, the FY2025 target for CO₂ emissions is expected to trend upwards compared to recent results.

*Results figures that include estimated data may be revised in the future after actual measurements are taken.

(Unit: t-CO ₂)		FY2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual		FY2025 Target	FY2030 Target
Sum total (Scopes 1 to 3)		4,561,667	812,027	552,349	1,553,402	2,388,108	⇒	3,697,915	3,257,500
	Scope 1	2,090	1,608	1,192	1,756	1,551	⇒	1,347	0
	Scope 2	34,953	31,385	18,655	17,116	17,018	⇒	12,156	0
	Scope 1+Scope 2	37,044	32,994	19,847	18,872	18,569	⇒	13,503	0
	Scope 3 total for all categories	4,524,623	779,033	532,502	1,534,530	2,369,539	⇒	3,684,412	3,257,500

Action Plan

Carbon Neutrality Action Plan for Scope 1 and 2 Emissions

The JTB Group is currently formulating measures and CO₂ emissions reduction plans for JTB Corporation to achieve its 2030 Scope 1 and 2 carbon neutrality targets for CO₂ emissions. For companies other than JTB Corporation, which includes the Group's overseas sites, we plan to convert CO₂ emissions from estimated values to actual measured values and then formulate specific plans in the future.

To address Scope 1 emissions, JTB Corporation will work to change its company vehicles to low-carbon vehicles. Addressing Scope 2 emissions will start with energy-saving measures, and for any CO₂ emissions that cannot be reduced through such measures, we will use renewable energy and purchase non-fossil fuel certificates in our pursuit of carbon neutrality.

As a company with over 400 offices and locations across Japan, JTB Corporation will consider measures based on mutual understanding with the landlords of the buildings that house JTB businesses, and will formulate reduction plans for each year with the aim of achieving carbon neutrality by FY2030.

The main measures related to Scope 1 and 2 in the FY2025 plan and the associated estimated CO₂ emission reductions are as follows:

(Unit: t-CO ₂)	FY2023 CO ₂ emissions (JTB Corp)	Main measures in the FY2025 plan	CO ₂ emissions reductions through measures	Notes
Scope 1	1,097	Low-carbon company vehicles	204	<ul style="list-style-type: none"> » The changing of company vehicles to low-carbon vehicles will be done when current contracts are renewed.
Scope 2	9,299	Energy conservation measures Use of renewable energy Purchase of non-fossil certificates	2,274	<ul style="list-style-type: none"> » Reduce electricity usage by switching to LED lighting and installing energy-efficient sheets for air conditioning. » Set indoor temperatures at the recommended temperatures for each season and promote Cool Biz and Warm Biz attire accordingly. » Set mobile PCs to go into sleep mode.

Products and Services Provided

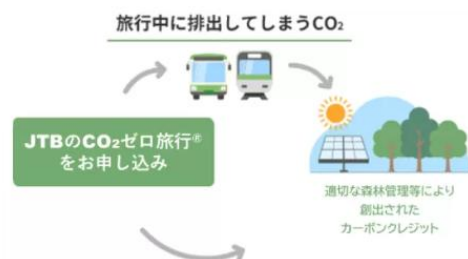
Main Products and Services Provided

“CO₂ Zero Travel®” reduces CO₂ emissions during travel to zero by utilizing the J-Credit Scheme

CO₂ Zero Travel®*1 is a program that reduces CO₂ emissions during travel to effectively zero by utilizing the J-Credit Scheme*2.

*1 “CO₂ Zero Travel®” is a registered trademark of JTB.

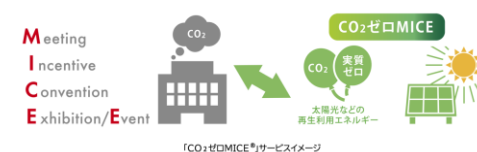
*2 The J-Credit Scheme is a system in which the government certifies “projects” as “credits” based on factors such as the amount of CO₂ and other emissions absorbed through appropriate forest management, the amount of CO₂ and other emissions reduced through the use of renewable energy, and the introduction of energy-saving equipment.

**CO₂ ZERO Travel®**

<https://www.jtbwt.com/business/service/solution/travel/company-trip/co2-zero-trip/>

Supporting companies' environmental measures and SDGs initiatives through CO₂ Zero MICE®

CO₂ Zero MICE® is a service that facilitates sustainable events by replacing the electricity used at events and conferences with renewable energy.

**CO₂ Zero MICE®**

<https://www.jtbcom.co.jp/service/energy/co2zero/>

ESG-BTM as an ESG solution for business trip management

ESG-BTM is a business travel management service that develops and packages solutions that can be provided by a travel management company (TMC*1) for travel that prioritizes ESG, which is becoming increasingly important.

*1 A TMC (Travel Management Company) is a company that supports business travel optimization by centrally managing all business travel-related operations for a company.

**ESG-BTM**

<https://www.jtbwt.com/business/service/solution/business-travel/btm/esgbtm/>

CO₂ Zero Stay® enables environmentally-friendly accommodation planning

This service allows for carbon offsetting the amount of CO₂ emissions generated by staying at accommodations such as hotels or inns. This will enable accommodation facilities to create environmentally-friendly offset plans that would normally be difficult for them to set up on their own.

**CO₂ Zero Stay®**

<https://www.jtbcom.co.jp/service/energy/co2zerostay/>

Certification

ECO-FIRST Certification

The JTB Group submitted its “Eco-First Commitment,” a summary of its environmental conservation goals, to the Minister of the Environment under the Eco-First Program promoted by the Ministry of the Environment, and has been certified as an Eco-First Company.

Through this Program, companies declare their Eco-First Commitment to engage in industry-leading business activities with progressive, original initiatives in the environmental sector, and receive certification from the Minister of the Environment.

So as to contribute to a sustainable society by accelerating efforts at environmental conservation in the “Bringing People, Places and Possibilities Together business*,” the JTB Group has declared the following as its “Eco-First Commitment,” which has been certified by the Minister of the Environment.

*The “Bringing People, Places and Possibilities Together business” is a registered trademark of JTB Corp.

■ The JTB Group’s “Eco-First Commitment” (Summary)

- 1. We aim to reduce the environmental impact of our business activities through a phased approach, and to achieve effectively zero CO₂ emissions (Scopes 1 and 2) by FY2030 and carbon neutrality (Scope 3) across all of our business activities by FY2050.**
- 2. Through environmental education, we will contribute to nurturing those who will foster a sustainable society.**
- 3. We will support efforts to digitalize tourism destinations, while working to protect the environment and resolving issues faced by business operators in these areas.**
- 4. We will promote a better understanding of and disseminate information about sustainable tourism in line with international standards.**

Progress made with the above initiatives will be checked regularly and results will be reported to the Ministry of the Environment and made public through the JTB corporate website and other means.



Eco-First logo mark

Certified as an Excellent Energy Saving Business S Class

JTB received S-class designation from Japan’s Agency for Natural Resources and Energy for its FY2022 energy performance based on reporting under Japan’s Energy Conservation Act.



CDP

Since 2023, the JTB Group has responded to climate change questionnaires as part of surveys conducted by international NGO CDP.

Based on our 2024 responses, the JTB Group received a CDP climate change score of “C.”



Science Based Targets (SBT)

The JTB Group has submitted a letter of commitment to the Science Based Targets (SBT) initiative, aiming to obtain certification for its greenhouse gas (GHG) emission reduction targets that are consistent with the standards set out in the Paris Agreement.