





Ryohin Keikaku and Sustainability

MUJI aims to solve social issues on a global level by incorporating simplicity and beauty into daily life through its products and services. We would like to be a group focused on attentiveness that sees and thinks from a broad perspective, from the smallest details to the future of the whole planet. MUJI embodies Ryohin Keikaku's contribution to society.

We have determined four indices for contributing to society, and will implement policies and initiatives aligned with our goals.

Four Indices

1. Build a sustainable society while achieving circularity, and coexisting with nature

- Reduce combustion of fossil fuels and use of their derivatives
 - Guarantee ethical production processes
 - Encourage participation in sustainability activities*
- * See page 57 for details.

2. Revitalize communities and resolve their issues through localization activities

- Resolve issues arising from an aging society and declining population
- Open stores and revitalize industry and the economy in local communities
- Preserve local communities, the environment and traditional culture

3. Promote high employee engagement and acquisition of problem-solving skills

- Maintain a corporate culture of acting proactively and independently
- Be highly sensitive to social issues and finding solutions
- Demonstrate commitment to diversity
- Create workplaces where anyone can fit in and succeed

4. Achieve “public interest and people-centered management”

- Encourage co-owned management
- Earn strong shareholder support
- Earn strong support from residents, customers, local communities and business partners

Ryohin Keikaku and Sustainability

A Consistent Commitment to ESG since Day One

Ryohin Keikaku's MUJI brand has consistently served society as a whole since day one. Our core value is "to contribute to society and people." This is a value that is rooted in all of our business activities.

Our commitment to the three perspectives of selection of materials, streamlining of processes, and simplification of packaging has made us a pioneer in what the world now calls sustainability. Based on these three perspectives, we continue to develop products that take society and the environment into consideration. This policy, which we have maintained as a constant focus, has become even more important given the "Second Founding" we initiated in 2021 to create a better world 100 years from now and to "be a front runner of ESG management." We aim to build a sustainable society while achieving circularity, and coexisting with nature, reduce our environmental impact and respect individual human rights throughout the entire lifecycle of our products and services as well as through our actions.

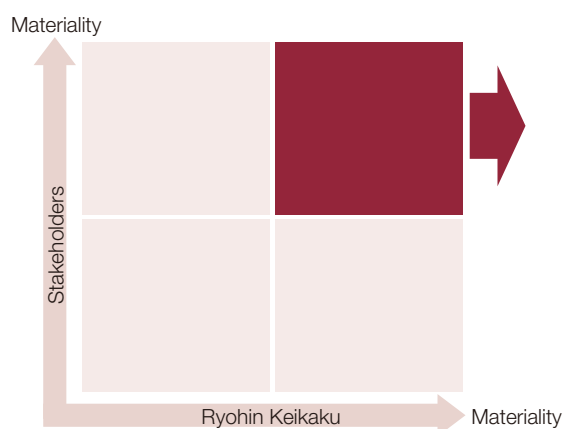
We will achieve our ESG management ideals by implementing innovative ESG approaches for products, business activities and communities to create new value and contribute to society.

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|--|--|
| • ESG in products | We will encourage participation in sustainability activities* worldwide by adopting circular design for all products and offering them at affordable prices. |
| • ESG in business activities | We will collaborate with stakeholders to reduce social costs and environmental burden. At the same time, we will contribute directly to solving social issues through our business activities. |
| • ESG through activities in regions | We will make a positive impact on society by leading the revitalization of local areas through activities with local communities. |

ESG Strategy through 2030

Process for Identifying Material Issues

Ryohin Keikaku identified material issues in formulating its ESG strategy through 2030. This process involved 1) identifying and understanding social issues, 2) conducting interviews with management, and 3) implementing a scoring system that is unique to Ryohin Keikaku with the help of an external organization (shown in the matrix below). We used the scoring system to ultimately narrow our focus to 12 material issues. The Board of Directors then approved the four material issues shown on the right of the matrix.



Ryohin Keikaku's Material Issues

1. Build a sustainable society while achieving circularity, and coexisting with nature

- Reduce combustion of fossil fuels and use of their derivatives
- Guarantee ethical production processes
- Encourage participation in sustainability activities*

2. Revitalize communities and resolve their issues through localization activities

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4. Achieve "public interest and people-centered management"

- Encourage co-owned management
- Earn strong shareholder support
- Earn strong support from residents, customers, local communities and business partners

* Encourage participation in sustainability activities: We believe that in the current consumer market, in general, companies strengthen ESG and sustainability initiatives in a way that makes consumers bear some of the cost. Ryohin Keikaku conducts environmental and social initiatives naturally and effortlessly, and provides products and services at affordable prices. Through MUJI, we want to reduce our environmental impact in a way that occurs seamlessly in daily life—in fact, that is MUJI's founding philosophy. By practicing and broadly expanding this philosophy, we encourage people to take part in sustainability activities.

ESG Promotion Organization

Ryohin Keikaku launched the ESG Promotion Committee at the start of the fiscal year ended August 31, 2022 to address its material issues and further accelerate ESG management. The chairman & representative director chairs this committee, which addresses medium- and long-term Company-wide ESG issues. Inside directors, executive officers, and managers of related business divisions participate in the committee's monthly meeting.



Executive officers are responsible for each project and select project leaders.
Project leaders then select project members from throughout Ryohin Keikaku.
Progress toward achieving goals for 2030 is their benchmark.

Key Projects

Environment

- Projects looking ahead to 2030 and 2050 for reducing greenhouse gas (GHG) emissions globally and across supply chains
- Projects that involve issues such as water, waste and biodiversity to minimize the negative impact of business activities on the environment

Social value creation

- Projects that reduce the use of virgin plastic in products and packaging materials and that accelerate resource and product recycling
- Projects to develop new materials and new businesses that take the environment and social issues into consideration

Human capital

(“Public interest and people-centered management”)

- Projects that promote “public interest and people-centered management”
- Projects that improve diversity & inclusion and engagement

Governance Compliance with laws and regulations

- Projects that enhance the security of personal and other information and that ensure compliance with various laws and regulations

Environmental Management

Environmental Policy

Ryohin Keikaku aims to solve social issues on a global level by incorporating simplicity and beauty into daily life through its products and services. We also structure our business for sustainability by eliminating all forms of waste in our operations and the entire supply chain, effectively using and recycling resources, conserving energy, reducing waste, and preventing environmental pollution.

Environmental Management System

Based on our Environmental Policy, each Group company and all divisions of Ryohin Keikaku promote environmentally responsible initiatives through their business activities. The ESG Promotion Committee receives reports on the progress of various initiatives and targets, and works to implement measures and make improvements. For projects that require specialized knowledge, we collaborate with external specialist institutions in testing, auditing and management. The committee is chaired by the chairman & representative director, and inside directors, executive officers, and managers of related business divisions participate in the monthly meeting.

At least twice a year, progress toward various targets and initiatives of the ESG Promotion Committee is reported to the Board of Directors for deliberation, and the results are reflected in policies and activities.

In addition, the Compliance and Risk Management Committee reviews and discusses various risks and reports to the Board of Directors.

Resource Recycling

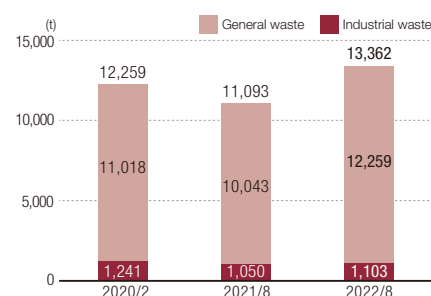
Basic Approach

Since creating the MUJI brand in 1980, Ryohin Keikaku has consistently approached product development from three perspectives: selection of materials, streamlining of processes and simplification of packaging. We believe that selecting materials in consideration of the global environment and producers, eliminating waste in all processes, and providing customers with what they actually need in the form they actually want will help to reduce waste and environmental impact. Ryohin Keikaku aims to build an outstanding relationship with nature and communities. We contribute to a circular economy by reducing waste and circulating global resources in all of our business activities.

Goals

Ryohin Keikaku aims to contribute to society by creating new value through its businesses. We are working toward achieving a circular economy by minimizing waste, eliminating wasteful use of resources and promoting recycling and reuse through a series of activities in areas ranging from product development through to the post-consumer phase. We will achieve our goals by promoting activities to reduce, reuse, replace (find alternatives) and recycle from the perspectives of the Ryohin Keikaku Group, supply chains and customers in order to reduce the amount of waste generated.

Waste Emissions



Scope of aggregation: MUJI in Japan, Café&Meal MUJI, IDÉE, headquarters, and distribution centers

Note: Some estimates are included.

Participation in Initiatives: Japan Sustainable Fashion Alliance (JSFA)

JSFA is a platform for companies that are committed to sustainable fashion. Members work together to develop solutions to issues that are difficult for individual companies to resolve. Ryohin Keikaku has been participating as a supporting member since August 2021.

JSFA shares knowledge about sustainable fashion, facilitates collaboration to achieve zero-waste fashion and carbon neutrality, proactively identifies key domestic and international trends, and makes policy recommendations necessary to improve common issues within the industry.

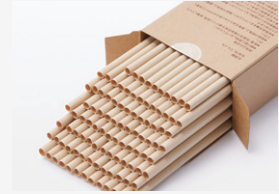
Special Feature

Removal of Plastic from Packaging Materials and Collection and Recycling of Paper Hangers

One metric for realizing a recycling-oriented society is our progress toward our goal of 100% plastic-free packaging and materials by 2030.

For example, we eliminated the use of plastic bags and switched to recycled paper display hooks for socks and scarves. In addition, we are phasing out paper in favor of bamboo fiber for straws provided in the Café&Meal MUJI restaurant business. Made completely from natural materials, these straws are 100% biodegradable and are more water-resistant than paper straws, which improves convenience for customers.

In addition, we began collecting and recycling the paper hangers we use for products at stores in October 2022. Collected hangers and hooks are liquefied at a factory and recycled into paper, then processed and used for paper hangers for some of our products. They have therefore become a recycled resource instead of household trash.



Special Feature

Recycled Wool

Ryohin Keikaku offers a variety of products that use recycled wool. Some of the recycled wool handled by MUJI is made in Bishu, which straddles Aichi and Gifu prefectures in Japan. Bishu has prospered since the Meiji era as one of the world's three major wool-producing areas. Bishu has a deeply rooted culture of reusing wool. This is an aspect of the culture that was little known in the past. However, the situation has changed completely in recent years as companies and society have become more focused on sustainable options. Recycled wool supported by advanced technology features high quality and is attracting attention worldwide. Old clothes are reborn as new MUJI clothes in Bishu, which maintains Japan's time-honored spirit of thrift.



Sorting and cutting

Wool products collected from all over Japan are first sent to a sorting and cutting facility. They are sorted by color, and skilled employees cut off the tags and buttons.



Reclamation

The recyclable wool is sent to a recovery facility and shredded using a grinder. It is gradually made finer while being sprayed with oil and water, and finally processed in a garnet machine to complete the reclamation process.



Spinning

Spinning is the process of spinning yarn from carded wool. Creating colors that address client requests sometimes involves selecting small samples of more than 20 colors from a huge catalogue we have built over many years. A sample is made by combing it with a stiff brush in a process called slapping, and the color is confirmed, thus completing the coloring process. Once the composition is decided, the carded wool is mixed in a large mixing machine, combed lengthwise and crosswise, and spun into thread. The thread is finally completed by twisting it while pulling it with a spinning mule.



Weaving

The weaving facility receives the thread and first runs it through a warping machine. After that, each piece is passed through a tool called a heddle and put on a loom, and the heddle frame is moved up and down to pass the weft threads and weave the cloth.



Finishing and processing

The woven cloth is sent to a finishing and processing facility. The next step determines the texture of the wool. Washing and milling removes oil and thickens the texture of the cloth. The final recycled cloth is achieved through processes including raising, compression, polishing and shearing as necessary.

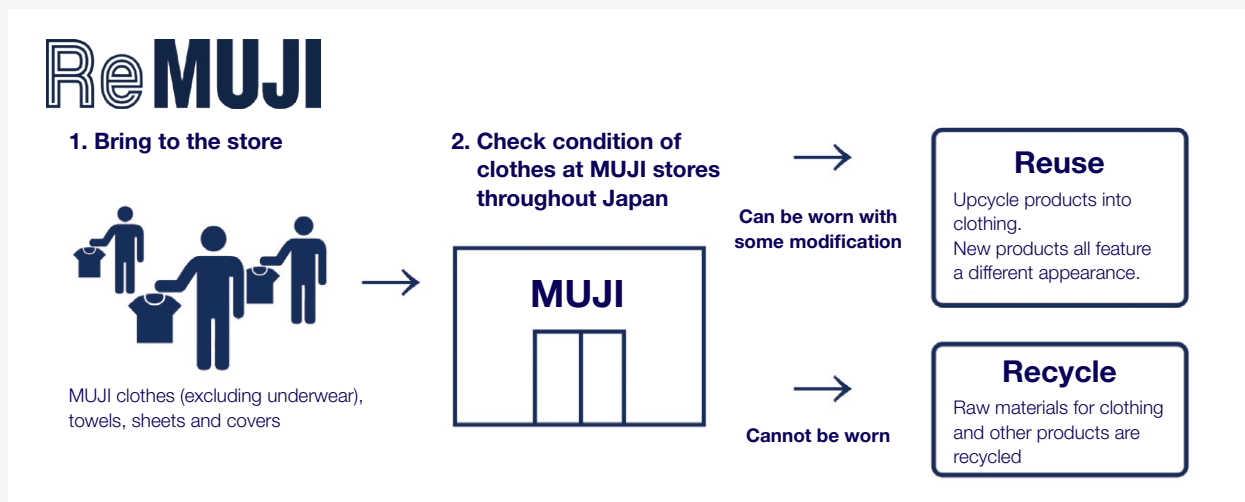
Special Feature

Reducing Textile Product Waste

In 2010, Ryohin Keikaku launched an initiative to recycle used and soiled clothes, towels, covers, and clothing children had outgrown. Textile products are collected at the end of their useful lives, and clothes are sorted, washed, re-dyed, remade, and otherwise recycled into products with new value, and are then sold at select MUJI stores under the ReMUJI brand. In addition, some textile products that don't fall under the ReMUJI brand are recycled as raw materials for various other purposes.

Eligible products: All MUJI textile products (towels, sheets, covers, etc., excluding underwear and socks)

Collection sites: MUJI stores



We have been selling re-dyed clothes since 2015. We add new value to clothing customers have used for several years by re-dyeing it in indigo or black. As for clothing unsuitable for dyeing, we remake the items into either *Arainaoshita fuku* (carefully washed second-hand clothes) or *Tsunagaru fuku* (patched clothes that connect both the clothes and the owners, new and old). Adding a little touch and bringing new life to the clothing we collect is a way to collaborate with customers to conceptualize ways to reduce waste, recycle resources, and wear clothes with care.

Indigo

In Japan, dye shops known as *konya* have been specializing in indigo dyeing since the Edo period.

Indigo was widely popular as a clothing color in the Edo period for people, from feudal lords to commoners.

Three shades stand out among the many shades of indigo: *hanada*, or light indigo, *ai*, or blue-green indigo, and *tomekon*, or dark indigo. *Hanada* is a bright pale blue, *ai* is a greenish blue that is the original indigo color mixed with a little yellow, and *tomekon* is a dark navy blue that cannot be dyed any more.

Our method employs modern dyeing technology to prevent color fading. Although different from original plant-based indigo dyeing, our method offers the opportunity for people to enjoy upcycled indigo clothing.



Volume of textile products recycled
(Results for the fiscal year ended August 31, 2022)

49.1 t

ReMUJI unit sales volume

(Results for the fiscal year ended August 31, 2022)

28,222 units

Water Resources

Basic Approach

Water is an essential natural resource for our daily lives and business activities. Ryohin Keikaku recognizes its responsibility to minimize the environmental impact on the planet and strives to reduce the use of water in the production process from raw materials to finished products. The increasing demand for water due to the world's population growth exacerbates various issues such as water scarcity, floods, and river pollution, which increases water risks. We aim to address various water-related issues and work toward tackling the issue of unequal distribution of water resources that should be enjoyed equally.

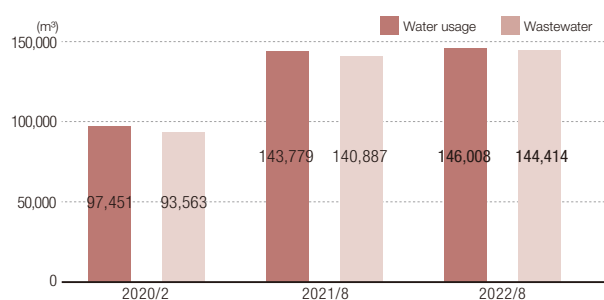
Goals

Ryohin Keikaku is committed to preserving sustainable water resources in various areas such as within our Company, our supply chain, society, and local communities. Within our Company, we identify issues for each region where our stores and offices are located and promote proactive and effective risk reduction activities. Throughout our supply chain, we strengthen our business partnerships with production partners who share our philosophy and work to reduce water usage in production processes that use large amounts of water, while also aiming to minimize the impact of our business activities on local communities and river basins.

Recognition of Risks and Issues

We identify water resource risks and issues from three main perspectives: our own operations, the supply chain, and society/local communities. We recognize that water usage in the raw material production and manufacturing processes has a large impact on the environment and local communities due to the potential impact on water sources and factory wastewater. The shortage of freshwater resources has become a concern due to various challenges posed by population growth, industrial development, global climate change and water pollution. Ryohin Keikaku, which handles apparel, household goods and food, recognizes the risks that water scarcity poses and is implementing various initiatives to address this issue.

Water Usage



Scope of aggregation: MUJI in Japan, Café&Meal MUJI, IDÉE, headquarters, and distribution centers

Notes:

1. Some estimates are included.
2. The main reason for the significant increase in water use from the fiscal year ended February 2020 to the fiscal year ended August 2021 was that the number of stores with facilities such as toilets increased.

Special Feature

Denim

We have revamped our classic denim series for the 2022 fall/winter season with a focus on environmentally friendly and long-lasting basic denim. In traditional denim production, the threads are dipped in indigo dye and pulled up repeatedly, undergoing a process called rope dyeing, which involves exposing the threads to air and oxidizing them about 12 times to attain a deep blue color. In addition, light-colored denim has typically required three times more water than regular indigo denim due to the need for extensive washing to lighten the color after being dyed with indigo.

We have re-evaluated our dyeing process for two new denim colors for the 2022 fall/winter season. For “blue,” we reduced the number of times the thread is dyed to four, while for “charcoal gray,” we shortened the dyeing time. This has not only reduced the amount of dye used but also water usage during the washing process. Additionally, we have minimized the steps for creating damaged jeans, which traditionally involved weathering and bleaching processing, in all of our denim series to make them more environmentally friendly.



Biodiversity

Basic Approach

Ryohin Keikaku has been promoting environmentally friendly manufacturing practices by utilizing appropriate materials. This is because the Company recognizes the close relationship between business activities and the global environment and considers reducing the burden on the natural environment and living beings as a critical issue. As we engage in manufacturing using a variety of raw materials sourced from around the world, we are committed to addressing procurement challenges and pursuing sustainable raw material acquisition. Moreover, we are aware of the impact our business activities have on ecosystems and collaborate with producers, local authorities, and communities to minimize such effects and protect the environment.

Goals

We aim to eliminate deforestation caused by resource extraction from protected areas designated by law, and our goal is to use sustainably sourced materials for all products that use palm oil, timber, and cotton sold domestically by 2050. Our wool and down raw materials are sourced with consideration for animal welfare.

1. Palm Oil

We conduct regular surveys to ensure traceability from the point of origin and promote initiatives for sustainable use by verifying origin certificates and other means.

2. Paper and Wood

We conscientiously avoid the use of illegally logged timber. This involves conducting timber due diligence that encompasses surveys and self-assessments for wood and paper products* in accordance with the Clean Wood Act and other environmental laws and regulations of the countries and regions where we operate.

* Excluding 100% recycled paper and cardboard products

3. Cotton

We consider biodiversity conservation, conscientiously ensure traceability to the point of origin, and promote the procurement of sustainable cotton. We are committed to environmentally responsible product development and are considerate of producers.



Initiatives

Down

We only use down feathers with sufficient fill power that have been procured in a manner that meets the Five Freedoms of Animal Welfare* defined by the Farm Animal Welfare Council and have been reviewed and certified as being such. We only use feathers that have been rigorously screened and certified by a third-party organization to ensure that the animals were not force-fed or stripped of down while alive. We select raw materials on the basis of their functionality, the people who use them, the people who make them, and how they interact with nature.

* Five Freedoms of Animal Welfare: 1) freedom from hunger and thirst; 2) freedom from discomfort; 3) freedom from pain, injury, and disease; 4) freedom to express normal and natural behavior; and 5) freedom from fear and distress. (Ministry of Agriculture, Forestry and Fisheries, "Livestock breeding management with consideration of animal welfare")



Wool

For wool, we emphasize natural and gentle breeding methods, and use only wool from non-mulesed sheep. While sheep breeding methods vary from region to region, mulesing is a practice common in regions with hot weather that involves removal of some strips of wool-bearing skin from sheep to prevent parasitic infection by fly maggots.

Recycled Wool*

MUJI has placed importance on eliminating resource waste since its creation. Recycled wool involves grinding wool products we collect and re-spinning the resulting wool thread to create new materials. It has a deep mix of colors and a rustic texture. MUJI, which aims to create a better relationship with nature, will continue to do its best to help recycle resources and reduce waste.

* See page 60 for details.



Chemical Management

Basic Approach

In its efforts to manufacture safer products and protect the health and safety of all stakeholders (customers, production partners, our employees and communities), Ryohin Keikaku considers the impact of chemicals on the environment and strives to prevent and reduce global environmental pollution. We therefore prohibit the use of certain harmful chemicals and conduct thorough management of chemicals in products and manufacturing processes.

Goals

We comply with laws and regulations and work to reduce our impact in order to conserve the global environment.

- We appropriately handle chemicals in our products and in the manufacturing process.
- We comply with all applicable environmental laws, regulations and standards.
- We prohibit the use of substances suspected of being harmful.
- We regularly inspect finished products to ensure compliance with substance prohibitions and restrictions.

Initiatives

Code of Conduct for Production Partners

Ryohin Keikaku requires its contract manufacturing partners to safely manage chemical substances that may pollute the environment, and to prevent and reduce water and air pollution in accordance with our Code of Conduct for Production Partners. A list of restricted substances is provided in the Ryohin Standards. The document specifies our internal quality standards and shared safety standards and is made available to our production partners. We do not use any prohibited chemical substances in our manufacturing processes, and for those chemical substances designated by the laws and regulations of each country or region, we monitor the amount of emissions and report them to the governments in accordance with laws and regulations.

Environmental Audits of Business Partner Factories

Ryohin Keikaku only deals with production partners who pledge to comply with the Code of Conduct for Production Partners to protect the work environment, human rights, and conditions at factories. In addition, we confirm compliance with this code of conduct and ongoing relevant initiatives by commissioning third-party organizations to monitor work environments as well as conduct environmental audits. We work with factories to take corrective action for non-compliance with even one of our standards.

Special Feature

Support for Activities to Protect Endangered Species

More than 41,000 species of wildlife on Earth are in danger of extinction. Ryohin Keikaku has been selling printed t-shirts depicting endangered creatures since 2016, and we donate a portion of the sales proceeds to activities to preserve biodiversity and the environment. We also donate to the Japan Committee for the International Union for Conservation of Nature to support its activities.

We hope that wearing the t-shirts we sell will encourage children to become involved in activities to protect the animals they depict, while also becoming interested in the reasons why the animals are endangered.



Donations	
Cumulative total	JPY 8,142,335
2021/3–2022/2	JPY 2,101,335
2020/3–2021/2	JPY 1,458,170

Climate Change

Climate Change Initiatives and Information Disclosure

Ryohin Keikaku recognizes that climate change is seriously impacting society, and aims to achieve the international goals set in the Paris Agreement by working with a wide range of stakeholders, including suppliers, in initiatives to create a sustainable society. In addition, we recognize the importance of the Task Force on Climate-related Financial Disclosures (TCFD). We will continue to identify the impact of climate-related risks and opportunities on our business, formulate and implement strategies and enhance information disclosure in line with the TCFD framework.

Note: Our website provides more details about how we are addressing the TCFD reporting recommendations.

<https://www.ryohin-keikaku.jp/eng/sustainability/environment/climate-change/>

Governance

Addressing climate change is one of the most important management issues for Ryohin Keikaku, and we have established a governance system centered on oversight by the Board of Directors and the ESG Promotion Committee.

The Board of Directors receives reports on ESG-related initiatives, including those that address climate change, at least twice a year from the Public Relations & IR & ESG Division, which is the secretariat of the ESG Promotion Committee. The Board also supervises progress and achievement of targets, and discusses and provides guidance on policies and initiatives. In addition, in the fiscal year ended August 31, 2022, we introduced a restricted stock compensation system for directors (other than outside directors), and have added the “achievement level of important ESG indices from a long-term perspective” to the evaluation index. The ESG Promotion Committee and Management Executive Meeting report the results of their discussions to the Board of Directors for deliberation, resolution and incorporation into business strategies and management policies based on risks and opportunities.

Note: See page 58 for details on the ESG Promotion Committee and page 77 for details on corporate governance.

Strategy

(1) Risk and opportunity assessment and action plans

We identify climate change-related risks and opportunities that could affect our business, and then implement relevant action plans after qualitatively and quantitatively evaluating risks and opportunities based on their importance to business strategy, financial impact in terms of revenue and costs, and the relevant time frame. We organized the outcomes as follows, with emphasis on TCFD reporting recommendations.

Assessment of Degree of Impact of Key Risks and Opportunities and Action Plans

Key Risks and Opportunities			Specific Potential Impacts	Impact Type	Impact Intensity	Time Frame	Action Plans	
Transition Risks and Opportunities	Regulatory	More stringent GHG emission regulations, incl. carbon taxes	Risk	<ul style="list-style-type: none">Introduction of carbon taxes on GHG emissionsIntroduction of carbon taxes, etc., on procured goods, or increase in operating and procurement costs due to GHG reduction measuresIncrease in transportation and storage costs due to introduction of carbon taxes, etc., for distribution centers, offices and delivery vehicles	Cost	Medium	Medium term	<ul style="list-style-type: none">Reduce GHG emissions in accordance with medium-term business plan.Visualize GHG emissions throughout the supply chain and implement reduction initiatives.
		More stringent regulation of plastics	Risk	<ul style="list-style-type: none">Increase in procurement costs due to increased use of recycled plastics and biomass plastics	Cost	Large	Medium term	<ul style="list-style-type: none">Minimize cost increases by eliminating plastics, reducing thickness and weight, and switching to alternative materials for merchandise and packaging.
	Market	Fossil resource price fluctuations	Risk	<ul style="list-style-type: none">Increase in operating and procurement costs due to rising prices for energy consumed by Ryohin Keikaku and suppliersIncrease in procurement costs due to rising prices of raw materials derived from fossil resources	Cost	Medium to Large	Medium term	<ul style="list-style-type: none">Promote energy conservation internally and among suppliers.Eliminate plastics, reduce thickness and weight, and switch to alternative materials for merchandise and packaging.
				<ul style="list-style-type: none">Rising prices for energy consumed by warehouses and delivery companies	Cost	Large	Medium term	<ul style="list-style-type: none">Implement energy-saving initiatives at distribution warehouses.Reduce energy use in ways such as cooperating with logistics companies to improve transport efficiency and sharing transportation.
		Long-term product use	Risk	<ul style="list-style-type: none">Decrease in replacement frequency and sales due to long-term product useDecrease in sales due to relative decline in demand for new clothing	Revenue	Medium to Large	Medium term	<ul style="list-style-type: none">Promote reuse and recycling.Promote product development using recycled raw materials.Develop products for long-term use.Structure sustainable systems; e.g., commercialize secondary distribution.
	Reputation	Brands known for being sustainable	Opportunity	<ul style="list-style-type: none">Increase sales by attracting new customers who focus on sustainability	Revenue	Medium	Medium term	<ul style="list-style-type: none">Raise awareness of Ryohin Keikaku's commitment to sustainability and ESG by enhancing worldwide communication of corporate purpose, ESG commitment since founding, product development perspectives, new initiatives to resolve social issues, etc.
			Risk	<ul style="list-style-type: none">Loss of customers and decrease in sales due to a decline in competitive advantage resulting from delays in addressing sustainability issues	Revenue	Medium	Long term	<ul style="list-style-type: none">Promote ESG in accordance with the medium-term business plan and enhance information disclosure and communication.Draw on external ESG evaluations to accurately identify and appropriately address priority issues.
		Growing demand for products that use sustainable raw materials	Opportunity	<ul style="list-style-type: none">Sales growth resulting from increased demand for environmentally responsible materialsSales growth resulting from increased demand for low-carbon protein foods	Revenue	Medium to Large	Medium term	<ul style="list-style-type: none">Use environmentally responsible materials such as kapok and hemp.Switch to environmentally responsible materials and develop associated products.
Physical Risks and Opportunities	Acute	Increase in extreme weather	Risk	<ul style="list-style-type: none">Increase in loss on disposal of products, etc., resulting from increased damage to stores, distribution centers and other facilities due to extreme weather events including flooding and typhoons	Cost	Medium	Short term	<ul style="list-style-type: none">Assess the physical risks of stores and distribution centers.Mitigate damage from flooding at sites with high hazard risk, and engage in business continuity planning.
		Rising sea level	Risk	<ul style="list-style-type: none">Relocation costs resulting from increased risk of flooding where stores and distribution centers are located	Cost	Medium	Long term	<ul style="list-style-type: none">Mitigate damage from flooding at stores and distribution centers exposed to high flood risk.Thoroughly assess climate change risk before opening stores.
	Chronic	Increase in average temperature	Risk	<ul style="list-style-type: none">Increase in store cooling costs	Cost	Medium	Medium term	<ul style="list-style-type: none">Install solar energy equipment.Install energy-saving equipment.
		Changes in precipitation and weather patterns, and rising average temperatures	Risk	<ul style="list-style-type: none">Increase in procurement costs due to higher prices for materials such as cotton and linen resulting from increased floods and droughtsIncrease in timber procurement costs due to reduced timber supply resulting from ecosystem changes	Cost	Medium to Large	Long term	<ul style="list-style-type: none">Continuously monitor price conditions by country.Diversify raw material production areas.

Impact assessment:

Revenue: Large = ¥10 billion or more; Medium = ¥1 billion to less than ¥10 billion; Small = less than ¥1 billion

Cost: Large = ¥1 billion or more; Medium = ¥100 million to less than ¥1 billion; Small = less than ¥100 million

Impact time frame: Short term = within 2 years; Medium term = over 2 years to 10 years; Long term = over 10 years

(2) Scenario analysis

Ryohin Keikaku believes that mitigating risks and expanding opportunities is essential to being able to sustainably improve its corporate value and social value. We have therefore conducted a scenario analysis of the risks and opportunities posed by climate change.

	Transition Risks and Opportunities in 2030 under the 1.5°C Scenario	Policies and Actions for Transition Risks and Opportunities
Carbon Taxes	<ul style="list-style-type: none"> We expect carbon tax liabilities to have a medium financial impact. We estimate that our GHG emissions (Scope 1 and 2 total) will increase by about 1.6 times through 2030 as our business grows if we do not implement initiatives to reduce them. 	<ul style="list-style-type: none"> Visualize Group-wide emissions and formulate a reduction roadmap to reduce GHG emissions. Initiate the use of renewable energy in ways that are aligned with the location and characteristics of stores. Visualize GHG emissions throughout the supply chain with a view to reducing Scope 3 GHG emissions.
Fossil Resource Price Fluctuations	<ul style="list-style-type: none"> We expect a large financial impact from rising energy costs. We estimate that our electricity consumption will increase by 3.2 times through 2030 as our business grows if we do not implement initiatives to reduce it. 	<ul style="list-style-type: none"> Reduce electric power consumption by conserving energy, proceeding with the use of renewable energy, and reducing the use of energy derived from fossil resources. Work with suppliers to help them conserve energy and initiate the use of renewable energy among other means to mitigate increases in production costs.
More Stringent Regulation of Plastics and Market Fluctuations	<ul style="list-style-type: none"> We expect a medium financial impact from rising plastic raw material prices. Based on our reference scenarios, we set the unit price of plastic raw materials as of 2030 at 1.3 times the price for the fiscal year ended August 31, 2021, and set the ratio of recycled materials to total plastic materials we procure at 60%. 	<ul style="list-style-type: none"> Reduce the use of fossil resource-derived plastics, and reduce the weight of products and packaging materials. Transition from fossil resource-derived materials to recycled materials and alternative materials.
More Stringent Regulation of Plastics and Market Fluctuations	<ul style="list-style-type: none"> We expect a large financial impact from decrease in sales of products made with plastics from fossil resources. We expect a large financial impact from increased sales of products made with recycled plastics. Based on our reference scenarios, we assumed a 20% reduction in products made with plastics from fossil resources due to regulations and greater product longevity, and a 60% ratio of recycled materials to total plastic materials we procure due to changes in demand. 	<ul style="list-style-type: none"> Given the projected increase in demand for sustainable products and services, promote the use of environmentally friendly materials and product development. Promote recycling of our own products, and transition from fossil resource-derived to recycled raw materials. Structure sustainable systems that include commercializing secondary distribution in order to promote reuse.

	Physical Risks and Opportunities in 2050 under the 4°C Scenario	Policies and Actions for Physical Risks and Opportunities
Damage Caused by Natural Disasters	<ul style="list-style-type: none"> We expect that 2 main business sites in Japan and 11 overseas will experience damage from flooding or storm surge. Our analysis covered sites exposed to significant impact selected from among stores, distribution centers and supplier production sites in the countries and regions where we operate, based on metrics including revenue, inventory value and procurement volume. 	<ul style="list-style-type: none"> Implement countermeasures for flooding at stores, distribution centers, and supplier production sites with high hazard risk. Fulfill our responsibilities and contribute to local communities by quickly reopening stores in affected areas and delivering necessary supplies.

Risk Management

Ryohin Keikaku sees climate change risk as one of the most significant risks to which the Group is exposed. Our climate change risk assessment process involves the Compliance and Risk Management Committee, which oversees Group-wide risks. The committee assesses probable exposure to risks at least once a year based on their significance and likelihood of occurrence. For transition risks and opportunities, we will reduce our carbon tax liability by achieving GHG emission reduction targets in accordance with our medium-term business plan, and by visualizing and reducing GHG emissions throughout the supply chain. In addition, we will address more stringent regulations on plastics and fossil resource price fluctuations by offsetting cost increases through the use of plastic-free products and packaging materials, reducing weight and switching to alternative materials. Furthermore, we will consistently communicate our corporate purpose, commitment to ESG since our founding, and our three product development perspectives while expanding opportunities by promoting the use of environmentally responsible materials and product development, and responding to growing demand for sustainable products and services.

Metrics and Objectives

Ryohin Keikaku calculates its GHG emissions using the GHG Protocol, a commonly used international guideline for calculating GHG emissions. We are currently determining Scope 1 and 2 emissions in all countries and regions where MUJI stores have opened.

Index	Goals for Fiscal Year Ending August 31, 2030	Status as of Fiscal Year Ended August 31, 2021	Status as of Fiscal Year Ended August 31, 2022
GHG Emissions (Scope 1 and 2)¹	50% reduction compared with fiscal year ended August 31, 2021	30,839 t-CO ₂ e ²	34,874 t-CO ₂ e ²
Use Renewable Energy at Stores³	100%	In use at the Hatoyama Distribution Center ⁴	Installed at select stores Initiating the use of renewable energy will reduce CO ₂ emissions by 394 t
Install Solar Panels at Independent Store Buildings⁵	100%	Installed at the Hatoyama Distribution Center (installation completed in 2014)	Installed and began operation at several stores in the fiscal year ending August 31, 2023

1. Scope: Ryohin Keikaku Group

2. GHG emissions of Ryohin Keikaku Co., Ltd. The Ryohin Keikaku Group is currently calculating its GHG emissions for disclosure during the fiscal year ending August 31, 2023. Please refer to the Ryohin Keikaku website for CO₂ emissions data.

3. Stores for which Ryohin Keikaku manages electric power contracts. Excludes tenant stores.

4. A distribution center that Ryohin Keikaku manages.

5. Installation at stores when feasible given location, equipment and other conditions.

Sustainable Community Design

Ryohin Keikaku aims to support the foundation of daily life by taking root in local society and making a meaningful contribution as an integral member of the regions in which it operates. We are promoting a variety of projects throughout Japan (both inside and outside our stores), and have established the Social Good Business Division to implement those initiatives.

Since 2022, we have been focusing on the four themes of “health and safety,” “community,” “culture and art,” and “food and agriculture,” in promoting regional production and businesses to resolve regional issues.

Key Initiatives

Theme: Health and Safety – Aging and Health Issues

Healthcare Centers

Ryohin Keikaku has initiated the Healthcare Center Project as part of its commitment to resolving the social issues of maintaining mental and physical health, preventing illness, extending healthy life expectancy, reducing social security costs, and preventing social isolation. We have created local healthcare centers at MUJI stores that provide products, information and services for health maintenance and disease prevention, along with informal health consultations with experts such as pharmacists, nurses and registered dietitians. These centers also cooperate with local hospitals and healthcare providers in various initiatives that serve as a bridge to local residents. In addition, our centers link local residents with community activities such as clubs, work together with government institutions, and serve as local community centers throughout Japan.

Stores with healthcare centers: MUJI Naoetsu (Joetsu, Niigata Prefecture); MUJI Hiroshima Alpark (Hiroshima, Hiroshima Prefecture)

Note: We plan to increase the number of such stores in the future.



Visitor Comments

Sometimes my family and I have physical or emotional discomforts or concerns that do not necessitate a hospital visit, but we want to talk about them with someone knowledgeable. I am glad that I can go to a MUJI healthcare center and easily consult with nurses, registered dietitians, and other people with specialized knowledge.

Theme: Community – Declining Regional Population

Putting Vacant Housing and Idle Real Estate to Use

The amount of vacant housing and idle real estate is increasing throughout Japan due to population decline. Ryohin Keikaku transforms vacant housing and idle real estate into places that draw people to visit and perhaps to live. In September 2022, we signed a comprehensive partnership agreement with Airbnb Japan Co., Ltd. to handle renovation and interior design for houses that let people experience life in Shimizu-cho, Hokkaido. The rooms are furnished with MUJI furniture, tableware, cooking utensils, home appliances, and other daily necessities, effectively recreating the experience of living in small-town Hokkaido. We will accelerate initiatives that encourage visits and settlement by fully utilizing local resources throughout Japan, increasing the utility value of idle real estate by turning it into a tourist destination, and communicating the appeal of local areas both in Japan and internationally.

Comments from Shimizu-cho, Hokkaido

Ryohin Keikaku has faithfully embodied the Airbnb concept of making travel like living. The space has a well-equipped kitchen where visitors can enjoy the wonderful food of Shimizu-cho as they gather at the family friendly table, and it also features a comfortable working space. Living is good here, and guest ratings are strong.



Support for Ukraine

In 2022, Ryohin Keikaku subsidiary MUJI EUROPE HOLDINGS LIMITED provided approximately 20,000 products as humanitarian assistance to people living in evacuation shelters in neighboring countries of Ukraine. In addition, more than 2,000 Ukrainian refugees were living in Japan as of February 2023, and many organizations, companies and individuals in Japan are providing them with various forms of support. Since April 2022, Ryohin Keikaku has been providing futons (Japanese-style bedding), refrigerators, curtains, tableware, stationery, and other essential items for daily life through local governments and organizations that accept evacuees. As of February 2023, we had provided daily necessities valued at more than JPY12 million to 471 evacuees in 57 regions.

Theme: Culture and Art – Energizing Towns

Art Events

Naoetsu Uimachi Art focuses on the creativity of contemporary art in order to bring out the charm of Naoetsu and to create a lively atmosphere. It started in 2021 as an art event for creating new encounters and exchanges that would invigorate the town. Naoetsu is a port town that has prospered because of shipping and the blessings of nature. Many generations of residents have passed along the wisdom and pride of life in a town with a varied climate. The goal of Naoetsu Uimachi Art is to make beauty, culture and art a bridge to “a truthful and sustainable life for all” over the coming 100 years. In 2022, local residents took the lead in holding the event in a way that involved the local community. Participants are eager to do it again in 2023, with the event beginning to take root in local society.

Comments from the Executive Committee Chairman of Naoetsu Uimachi Art (Regional Confectionery Representative)

Naoetsu is a wonderful town where residents are connected, and Naoetsu Uimachi Art really brought out that feeling as it created a sense of unity and energy among the community. I was pleased to see that the event brought smiles to residents and visitors alike. The event inspired everyone to think about the town, and reminded me how glad I am to have been born here.



Theme: Food and Agriculture – Agricultural Issues

The Shokoku Ryohin Program

We want to create lasting agricultural systems because they are critical shared social capital that contributes to regional revitalization. We are therefore rethinking ideals for agriculture, local production for local consumption, and plentiful food. We want to connect producers and customers through traditional vegetables and specialty ingredients that are unique to particular regions. Shokoku Ryohin is a direct-delivery e-commerce site that showcases and sells food and daily necessities born from the environment and lifestyles of a particular region. Focusing on small-scale producers with their own specialties and ideals, Shokoku Ryohin delivers locally rooted food products that are available only in limited quantities or are not widely available. The program delivers products together with the aspirations of producers.

Comments from a Store Owner (Muchachaen Co., Ltd., a regional corporation)

Farmers face various issues ranging from an aging and declining population to environmental change, all while working to enhance the sustainability of agriculture and local communities. We are pleased that MUJI is putting its unique attributes to work in helping us.



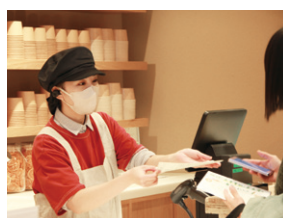
Human Resources and Labor Practices: Initiatives for Diversity & Inclusion

Recruitment and Employment

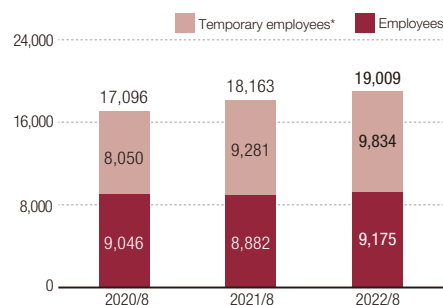
In its employment activities, Ryohin Keikaku makes sure to understand the customs of the countries and regions in which it does business. We also make sure to comply with the laws and regulations of those countries and regions.

In addition, Ryohin Keikaku publishes the *MUJI Employee Handbook* in three languages (Japanese, English and Chinese) to describe its employment and labor policies and the Group Compliance Code of Conduct, etc. To ensure that all employees understand its contents, explanations and training are provided to all employees when they join the Company.

1. We aim to achieve lasting happiness for MUJI employees.
2. We strive to ensure the mental and physical comfort, enrichment and professional growth of our employees.
3. We respect the individuality, human rights and privacy of our employees. We work to eliminate discrimination and do not tolerate harassment of any kind.
4. We respect gender, nationality, ethnicity and religious diversity, learn from our differences, and help each other grow.



**Number of Employees
(Ryohin Keikaku Group)**



* Average number of employees per year based on an eight-hour workday calculation method

Work-Life Balance Proposals

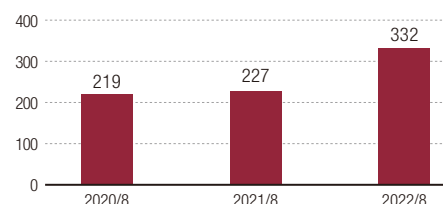
We have systems that allow employees to choose from a variety of work styles in order to find balance between work and life events such as childbirth, childcare and nursing care.

We have established systems to support work-life balance that can be used by all employees, regardless of gender. These systems include a childcare and nursing care leave system, a shorter working hour system, a childcare system, a family care system, a flextime system, among others. We have also offered a balanced four-day workweek system since May 2021.

In 2016, we extended the applicability of our childcare system, which allows for shorter working hours for employees who take care of their children, from the first year of elementary school to the end of the fourth year of elementary school. This is part of our efforts to create an environment in which employees can work with peace of mind.

We have also implemented a telecommuting program for headquarter employees in Japan, starting from the fiscal year ended February 2019. In addition, from September 2020, we further strengthened our support for employees working from home by providing an allowance for utilities and communication expenses (paid on a daily basis) and by lending computer monitors.

Average Number of Employees* Using the Childcare System



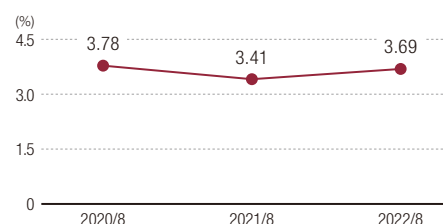
* Including partner employees
Note: Ryohin Keikaku Co., Ltd. only
(As of August 31, 2022)

Employment of People with Disabilities

Ryohin Keikaku began hiring individuals with disabilities in Japan in 2000. In 2009, we launched the Heartful Project to promote the “sustainable happiness of co-workers,” “self-development through mutual trust and cooperation” and to “increase and stabilize employment at stores” for those with disabilities. We have also established a support system that includes employment management and guidance tailored to the characteristics and individuality of each person and an evaluation-based step-up system to help people with disabilities reach their full potential.

Our stores, using the “Second Founding” as an opportunity to take root in local society, will promote the Heartful Project together with local communities and move forward with people with disabilities to create places in which they can make the best use of their skills.

Ratio of Employees with Disabilities



Note: Ryohin Keikaku Co., Ltd. only
(As of August 31, 2022)

Diversity Committee

Ryohin Keikaku launched the Diversity, Equity & Inclusion Committee in the fiscal year ended August 31, 2022 in order to achieve a multicultural society* within the Company, which is a goal of the medium-term business plan. In the first year, the director in charge of the Public Relations & IR & ESG Division served as the chairperson, and volunteers from within the Company joined in carrying out the committee's activities. Activities included inviting external experts on a wide variety of industry trends and consumer trends to hold online seminars about global trends in diversity. The committee also held roundtable discussions and workshops under the themes of disabilities, inclusion, nationality, life stage, and gender. In addition, we conducted employee surveys and held Diversity Week 2022 to create an inclusive environment for all employees, including part-time and partner employees.



An experiential workshop titled "What Is a Disability"



Diversity Week 2022

To ensure that initiatives such as surveys and workshops lead to organizational reform, in the fiscal year ending August 31, 2023 we will focus on promoting the participation of women, which is an urgent priority, and create an organization where diverse people can play an active role.

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* A society in which everyone can play an active role regardless of gender, nationality, age, race, religion, social status or work conditions.

Promotion of Women's Participation and Advancement in the Workplace

In order to promote the success of all employees, Ryohin Keikaku is working on action plans that take into account the various lifestyle changes its employees might encounter, such as nursing care, medical treatment, and childcare. To this end, we will make necessary arrangements to make sure female employees can work with us for a long time with peace of mind. On the other hand, we have implemented measures to give the younger generation of employees more challenges and opportunities to gain experience before they have to worry about lifestyle changes. We also provide training based on job description to help them draw up their career plans at an early stage.

Numerical target for ratio of female managers at the store manager level or above: 50%
Actual ratio of female managers at the store manager level or above: 39.1%
Actual ratio of female managers at the department manager level or above: 20.7%
Ratio of female directors: 37.5%*
Ratio of female employees: 55.6%

* As of November 23, 2022

Special Feature

Balanced Four-day Workweek System

In May 2021, we introduced a balanced four-day workweek system that allows employees to select a work style that fits their needs as one way to realize the concept of being useful to society and the community while maintaining a good work-life balance.

We want employees to enjoy their work and find fulfillment and to be able to flexibly change their work styles according to their changing personal goals and life events. More days off gives employees time to focus on the outside world, learn, spend more time with their families, and also to accommodate diversifying work styles.

Ryohin Keikaku has introduced this system with the aim of creating an environment in which all employees can take on challenges with peace of mind, enjoy their work, think about what they want to do on their own initiative, and be useful to society. The number of users is increasing year by year.

Comments from Users

Time for Personal Growth (Male, 40s, Store Employee)

I wanted to contribute to society not only as a company employee but also as an individual, so I started using the system to set aside time for personal growth. As an individual, I was able to meet people from various communities by working side by side with them. I want to use the time the system gives me to help make improvements in the Company and in the community by linking the people I meet and the information I acquire in my work.

Good Balance between Childcare and Work (40s, Female, Store Employee)

My husband and I both work and we have three children. Switching to the balanced system has given me greater flexibility in terms of time as well as mental and physical health. I can now enjoy my days off with my children. Participating in school and nursery school events is much easier, and I can experience my children's growth. I have greater peace of mind, so I am enjoying my work even more.

Initiatives to Realize Co-owned Management (E-Ship, J-ESOP)

In order to realize co-owned management, it is important that our people encompass the three roles of employee, manager and shareholder.

To foster ownership in each employee, we are actively sending out management information and increasing opportunities for communication between management and employees.

We are also expanding the employee stock ownership plan,* and the number of employee shareholders is increasing every year.

* This is an incentive plan mainly for Group employees who are residents of Japan. Eligibility was expanded to partner employees in Japan in December 2021.

E-Ship (Trust-type employee stock ownership plan)

Ryohin Keikaku introduced E-Ship to incentivize employees to improve corporate value over the medium and long term, to enhance benefit programs, and to promote constant development through the increased employee motivation that results from equity participation as shareholders. E-Ship is an incentive plan for all employees who join the Ryohin Keikaku Employee Shareholding Association. Dividends may be paid after three years according to the share of contributions to the employee shareholding association.

J-ESOP (Employee stock ownership plan)

Shareholding association incentive points are granted based on the stock benefit regulations for the amount of contributions to the employee shareholding association, and the accumulated points are paid as shares at the time of retirement. At the same time, we established “Challenge Expectation Points,” which are not conditional on membership in the shareholding association. Points are awarded for taking on challenges at a high level. The program is expected to raise the level of commitment of employees and encourage them to take on challenges, which in turn will lead to Ryohin Keikaku's long-term growth.

Number of Employees in Employee Shareholding Association

2022/8	2,626
2021/8	1,848
2020/8	1,425

Short term

Fixed salary
+
Annual bonus

Medium term
(3 years)

E-Ship

Shareholding
association

Long term
(upon retirement)

J-ESOP

Shareholding
association

Challenges
Expectations

Special Feature

Collaboration with Universities and Think Tanks

Ryohin Keikaku is involved in a variety of initiatives to achieve “public interest and people-centered management.”

Specifically, we are collaborating with universities, think tanks, and other organizations to discuss the design of new systems and the economic ideals that will make the society of the future more attractive. We are also building an internal system that allows employees who have ownership to energetically work with local communities to solve problems. We have communicated the “public interest and people-centered management” that Ryohin Keikaku aims for through the Shareholders' Meeting and lectures at universities, and we will continue to disseminate it widely. We will continue to collaborate and co-create with all of our stakeholders and move forward with initiatives to achieve “public interest and people-centered management.”



Shareholders' Meeting held at a store

Stakeholder Engagement

We believe that we need to accurately understand and respond to the demands and expectations of stakeholders to contribute to “a truthful and sustainable life for all.” We therefore engage in constructive communication with customers, local communities and society, shareholders and investors, business partners and employees.

Communication with Stakeholders

Stakeholder	Main Method of Communication	Relevant Initiatives
Customers	Customer service at stores/events Distribution of articles via social media, including the MUJI passport app Inquiries to the customer support center Customer participation-type community site (IDEA PARK ¹)	We have increased opportunities to connect directly with customers through the free MUJI passport app. The app has launched in 11 countries and regions including Japan, where the total number of downloads has reached 28.18 million. In addition, stores distributed 35,258 articles during the year.
Local communities, society and governments	Participation in community activities Regional cooperation agreement with local governments Disaster relief support	Since 2017, we have concluded regional cooperation agreements for revitalization activities with 22 local governments, including Toshima Ward in Tokyo, Kamogawa City in Chiba Prefecture, and Sakata City in Yamagata Prefecture. Note: Number of agreements is as of September 30, 2022
Shareholders and investors	General Meeting of Shareholders ² Shareholders' Meeting ³ Business results briefing Meetings with investors	About 790 shareholders attended the 44th Ordinary General Meeting of Shareholders (460 at the venue and approximately 330 online), and the meeting was streamed on the Company website. After the General Meeting of Shareholders, we held a Shareholders' Meeting to deepen communication.
Business partners	Briefing for business partners Audits of business partner factories Business partner helpline (contact point for making reports)	We hold regular briefings for business partners to explain product policies and strategies.
Employees	“Good Meeting” venue Employee meetings Employee training Self-assessment and feedback meeting In-house portal site and in-house newsletters Employee helpline (whistleblowing hotline)	“Good Meeting” is our term for an assembly that raises the sense of ownership among Group employees and challenges them to achieve management targets. Held once every six months, the meetings are an opportunity for recognizing outstanding employees, sharing the achievements of the Group during the preceding six months, and encouraging forward-looking action by helping employees understand the vision for the coming six months and beyond.

1. <https://lab.muji.com/jp/ideapark/> (Japanese only)

2. <https://www.net-presentations.com/7453/20221123sr/fa33/> (Japanese only)

3. <https://www.net-presentations.com/7453/20221123srmtg/bnczvx73e/> (Japanese only)

Special Feature

Shareholders' Meeting

After the General Meeting of Shareholders on November 23, 2022, we held a Shareholders' Meeting (with the participation of shareholders and Ryohin Keikaku management) as a forum for the direct exchange of opinions on issues including our vision, products, and store operations. About 300 shareholders participated. We received frank opinions from shareholders during the meeting that covered a wide range of topics, including products, operations, and marketing. We appreciate the opinions of our shareholders and consider them an expression of their expectations for Ryohin Keikaku, and we will continue to address any areas for improvement as needed.



Investor Interview with an Outside Director

Atsushi Yoshikawa, an outside director of Ryohin Keikaku, held an interview with institutional investors on December 14, 2022. Mr. Yoshikawa earned the appreciation of participants by answering various questions from institutional investors covering topics such as business performance, the state of the Board of Directors, and internal issues. Ryohin Keikaku will continue to include outside directors in communication activities as part of its commitment to dialogue with investors.



A hybrid virtual and real-time event