Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 14, 2025

To whom it may concern

Company Name：Okamura Foods Co.,Ltd.
Representative：Koichi Okamura, President and CEO
(Code No. 2938／Standard Market of The Tokyo Stock Exchange)
Inquiries：Hiroaki Hashimoto, Director and CFO
(TEL: +81-3-3666-2333)

Notice on the Formulation of Medium-Term Management Target 2030 (Action to Implement Management that is Conscious of Cost of Capital and Stock Price)

We are pleased to announce that our Board of Directors today approved the "Medium-Term Management Target 2030" with the target year ending June 30, 2030, as follows.

record

1. Medium-Term Management Target

We have established this goal as a representation of the state our group aims to achieve by 2030, under our mission of "To supply healthy seafood to the people of the world in a responsible way with respect for nature."

We hope to achieve sustainable growth and improve our corporate value through our efforts to address the issues we have set out here, and to continue to meet the expectations of all our stakeholders. We would like to ask for your continued understanding and support.

●Outline of Medium-Term Management Goals 2030

(1) Medium- to Long-term Vision

"We aim to achieve further growth and deepen sustainable management"

(2) Top Priority Issues for FY2030

"By expanding both upstream aquaculture and downstream sales in our vertically integrated business model centering on salmon and trout, we will achieve growth across the entire business"

Top Priority Issues	Year ending June 30, 2025 (Estimate)	Year ending June 30, 2030 (target)
Increase domestic aquaculture harvest	Harvest: 3,500 tons	Harvest: 12,000 tons
Expand Overseas Wholesale Business	Net sales 11.1 billion yen	Net sales 25 billion yen

*For details, please see the attached document.

2. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

In Medium-Term Management Target 2030, we have also incorporated ″ Action to Implement Management that is Conscious of Cost of Capital and Stock Price″ a summary of which is as follows.

① Current situation analysis

Although our P/B ratio has recently been above 2x, we believe that there is still much room to improve our valuation compared to the valuations of our Nordic peers with which we compare ourselves.

② Policies and Initiatives

- We will strive for profit growth by pursuing our growth strategy of expanding aquaculture volume and growing overseas wholesale business sales.
- We will improve capital efficiency through the use of our own aquaculture raw materials and aggressive investment in aquaculture facilities with high return on invested capital.
- By utilizing our own cultured raw materials, we will stabilize the cost of raw materials in the processing business, which in turn will lead to a reduction in the volatility of profits in the processing business.

*For details, please see the attached document.

(Note) The numerical targets and future outlooks in this material are based on information available at the time of preparation of this material, and may differ from forecasts and plans due to various factors in the future, and no assurances or guarantees are given.

Medium-term Management Targets for 2030

February 14, 2025

Okamura Foods Co., Ltd.

(TSE Standard Market 2938)



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I. Overview of Issues for 2030



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The Group's Medium- to Long-term Vision

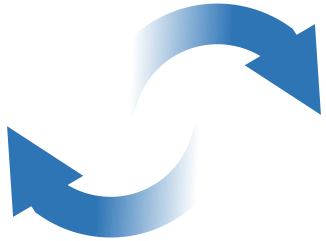
"We aim to achieve further growth and deepen management"

Top Priority Issues for FY2030

By expanding both upstream aquaculture and downstream sales in our vertically integrated business model centering on salmon and trout, we will achieve growth across the entire business

Increase domestic aquaculture harvest

Domestic aquaculture harvest:
12,000 tons



Expand Overseas Wholesale Business

Net sales:
¥25.0 billion

Other Important Issues for FY2030

Aquaculture Business

Improve the efficiency of domestic aquaculture
Expand overseas aquaculture license
Expand domestic sea farming capacity

Domestic Processing Business

Enhance processing capacity for farmed fish

Overseas Processing Business

Utilize in-house farmed fish
Continue to expand domestic sales

Overseas Wholesale Business

Expand procurement from companies within the Group

Management Foundation

- **Strengthen human resources development**
- **Promote digital transformation**
- **Promote dialogue with stakeholders**
- **Strengthen the quality control system**
- **Disperse manufacturing and aquaculture bases**

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II. Top Priority Issues for 2030 (1)

Increase Domestic Aquaculture Harvest



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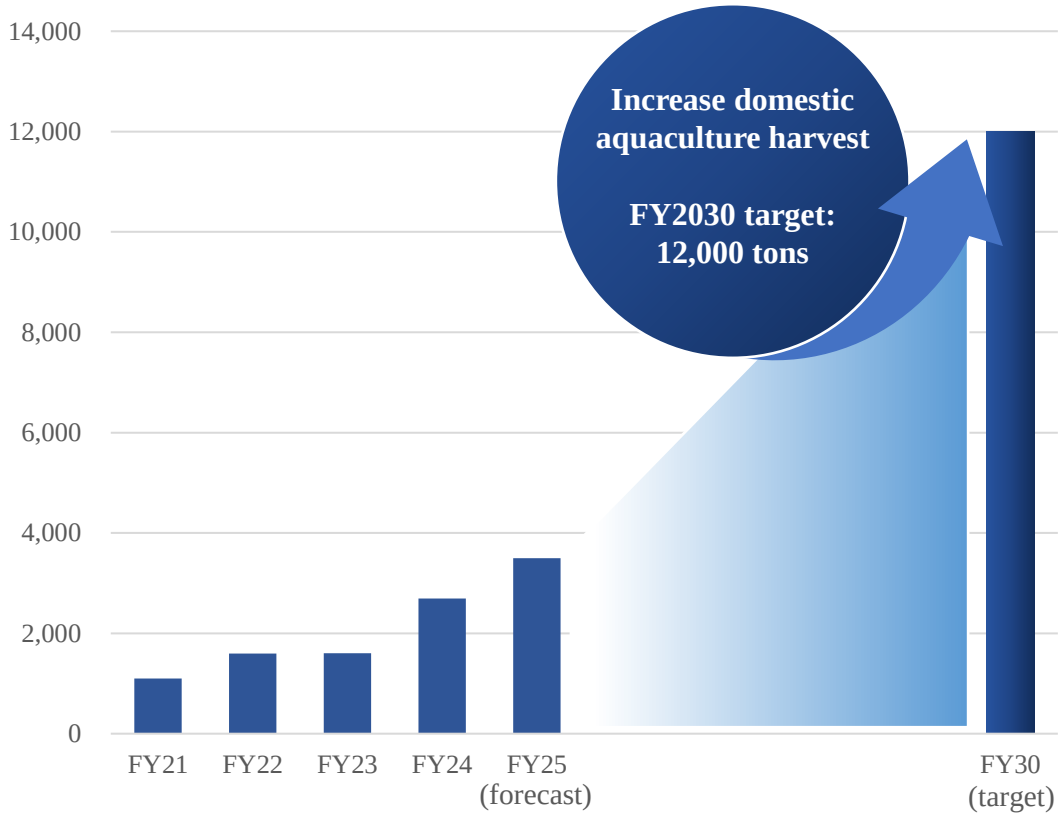
Domestic aquaculture harvest target for 2030 ▶▶▶

Promote an increase in aquaculture harvest, aiming for a domestic aquaculture harvest of 12,000 tons by FY2030

Domestic aquaculture harvest (Unit: Ton)



Specific Initiatives

- One challenge we need to tackle to achieve our target is an insufficient capacity of intermediate aquaculture farms. We will focus on resolving this problem.
- There are no problems with capacity of our offshore aquaculture farms.

Construction plans

Intermediate aquaculture farm (tentative name)	Estimated capacity	Expected start of operation	Current situation
Tomarigawa Intermediate Farm (Akita Prefecture)	1,000 tons	FY2027	Under construction
Imabetsu No. 2 Intermediate Farm	1,000 tons	TBD	Construction site already acquired

*Tonnage represents weight converted into adult farmed fish, which is estimated by the Company.

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What we hope to achieve by increasing domestic aquaculture harvest ▶▶▶ Profit growth

External environment

In the market for salmon and trout for raw consumption, excess demand is expected to continue and expand worldwide. While Japan is a market where supply is expected to increase, only a limited number of companies have the capacity and potential to carry out large-scale aquaculture.

- The market for salmon and trout for raw consumption continues to expand, especially in Asia.
- There is limited space for aquaculture expansion in countries with advanced salmon and trout aquaculture.
- In Japan, the government is supporting the promotion of salmon and trout aquaculture.
- It remains difficult for companies to exercise their demarcated fishery rights.
- Japan is lagging behind in terms of technology and know-how for large-scale aquaculture.

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Strengths of the Group

The Group has great growth potential for future supply expansion.

- Thanks to local support, we have secured sufficient domestic offshore aquaculture capacity.
- For intermediate aquaculture, we have realized the practical application of a large-scale closed-loop aquaculture system that does not require water rights.
- We have established a logistics and sales network in Asia.
- We can use the advanced aquaculture technology and know-how of our Danish aquaculture subsidiary.

We aim to increase profits by increasing our domestic aquaculture harvest, which has great growth potential, and selling products to Asia and other regions.

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What we hope to achieve by increasing domestic aquaculture harvest ▶▶▶ Secure stable supply of raw materials and contribute to the environment and local communities

Secure a stable supply of raw materials

Securing a stable supply of fishery raw materials is a major challenge for the growth of the Processing Business.

▼
▼
▼

By expanding our in-house aquaculture harvest, we aim to ensure a stable supply of raw materials for processing.

Contribute to the environment

Most salmon and trout for raw consumption in Japan is imported, and some of them are transported by air.

▼
▼
▼

By increasing domestic aquaculture harvest and promoting local production and local consumption of salmon and trout, we can expect a reduction in CO_2 emissions from transportation

Contribute to local communities

In regions facing depopulation, aquaculture serves as an engine to support the economy

▼
▼
▼

Increasing aquaculture harvest will lead to the development of related industries such as storage, transportation, and processing, which will contribute to the revitalization of local economies

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III. Top Priority Issues for 2030 (2)

Increase Net Sales of Overseas Wholesale Business



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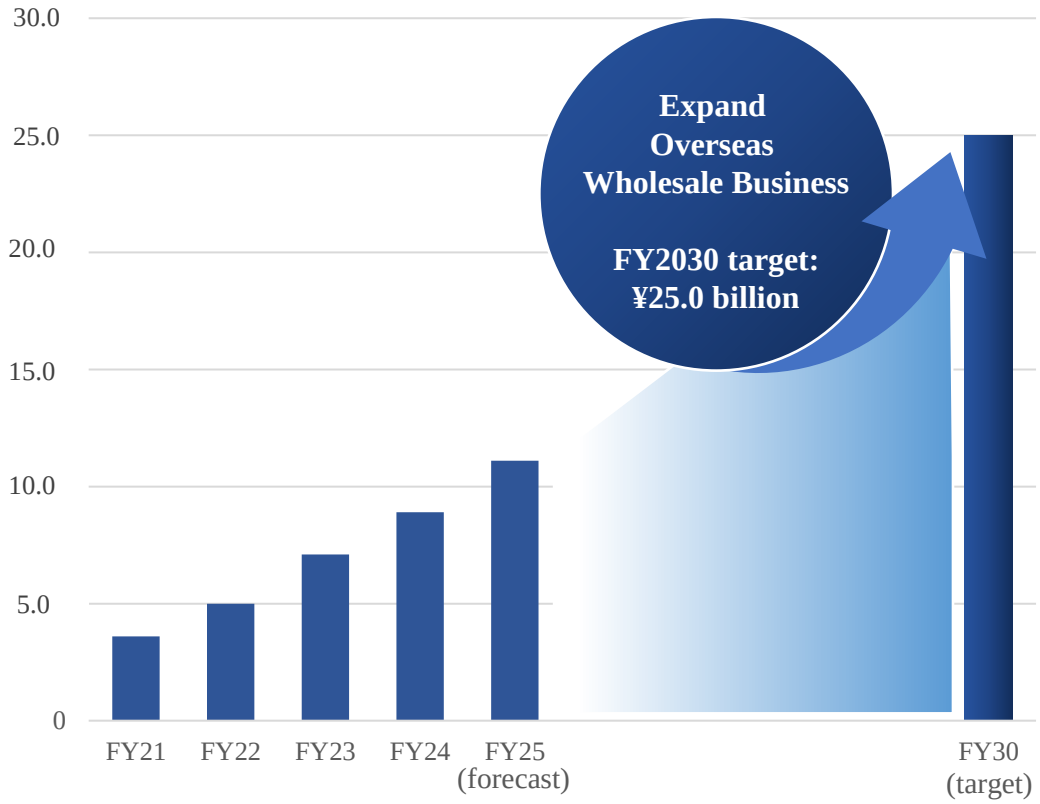
Net sales of Overseas Wholesale Business target for 2030 ▶▶▶

Continue to promote the growth of the Overseas Wholesale Business by capitalizing on the growing Japanese food market in Asia

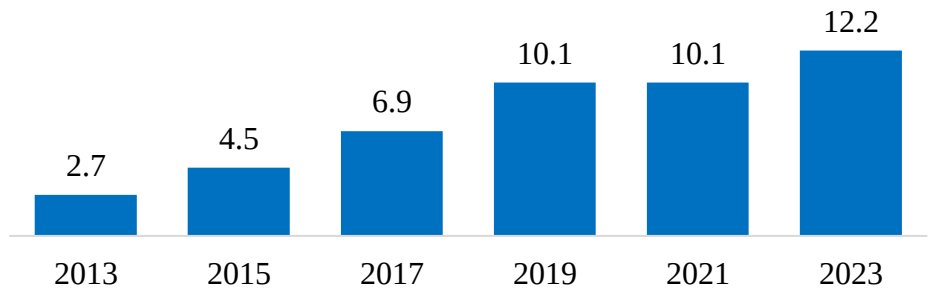
Net sales of Overseas Wholesale Business
(Unit: Billion yen)



Specific Initiatives

- Further enhance our strengths
  - ➢ Pursue Japan quality (strictly meet deadlines)
  - ➢ Pursue expertise (strengthen product proposal capabilities)
  - ➢ Utilize the advantage of having processing capabilities (enhance the ability to customize)

[Reference] Approximate number of Japanese restaurants in Asia
(Unit: Ten thousand locations)



(Sources) "Approximate Number of Japanese Restaurants Overseas (2023)," Ministry of Agriculture, Forestry and Fisheries, October 13, 2023
"Approximate Number of Japanese Restaurants Overseas (2021)," Ministry of Agriculture, Forestry and Fisheries, September 30, 2021
"Introduction of the Ministry of Agriculture, Forestry and Fisheries' Program to Expand Overseas Demand for Japanese Products by Disseminating the Appeal of Japanese Food and Food Culture," Ministry of Agriculture, Forestry and Fisheries, September 2018
"Overseas Spread of Japanese Food and Food Culture" Ministry of Agriculture, Forestry and Fisheries, June 2013

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III. Top Priority Issues for 2030 (2) Increase Net Sales of Overseas Wholesale Business

What we hope to achieve by increasing net sales of Overseas Wholesale Business ▶▶▶ Maximize vertical integration effects

Responsible growth of the Group	As the Asian markets for Japanese food continue to expand due to rising populations and incomes, demand for salmon and trout, staple ingredients in Japanese cuisine continues to grow.	By capitalizing on the Asian growing market for Japanese food, we can promote the responsible growth of the Group.

Maximize vertical integration effects

Synergies between businesses

The growth of the Overseas Wholesale Business leads to the growth of the Processing Business that supplies products to the Overseas Wholesale Business.

Collaboration between increasing aquaculture harvest and sales

To increase aquaculture harvest, it is necessary to secure sufficient sales contacts. Ensuring that sales routes do not become a constraint will allow us to expand the scale of aquaculture.

Expansion of both upstream and downstream operations

The expansion of collaboration between aquaculture (upstream) and sales (downstream) will support each other, maximizing vertical integration effects. That will make it possible to stabilize income and increase efficiency from production to sales.

Contribute to the environment	Most of salmon and trout for raw consumption in Asian markets are imported from Northern Europe and South America.	By exporting from Japan, which is closer to the consumption areas, we can shorten transportation distances and improve efficiency, contributing to reducing CO_2 emissions and lowering environmental burden.

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IV.　Other Important Issues for 2030



		Reasons for being an important issue	Main initiatives
Other important issues	Reduce costs in domestic aquaculture	■ Large-scale domestic aquaculture of salmon and trout for raw consumption is still in its infancy. There is a lot of room for cost improvement through improvements of FCR (feed conversion ratio) and reviews of fixed costs	■ Improve feed ■ Further utilize remote production management systems using feed barges ■ Improve aquaculture know-how through collaboration with our Danish subsidiary
	Increase overseas aquaculture quota	■ To significantly increase aquaculture harvest at our Danish subsidiary, it is essential to acquire additional aquaculture licenses. ■ An increase in overseas aquaculture harvest will not only lead to increased profits of the Aquaculture Business, but also to increased profits for the Domestic Processing Business (as the bottleneck in expanding the Domestic Processing Business is securing fish roe raw materials).	■ We are working to obtain aquaculture licenses overseas. (Example) Our Danish subsidiary (Musholm A/S) is working with local companies to obtain a new aquaculture license in Latvia, where aquaculture is currently not practiced (Reference: Latvian Bill Public Portal Anotācija (ex-ante) (mk.gov.lv)) *As the likelihood of realization of this matter is unclear, it has not been taken into consideration when formulating planned numerical values.

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Other important issues

	Reasons for being an important issue	Main initiatives
Expand domestic sea farming capacity	■ Our domestic sea farming capacity is currently sufficient, but we aim to further expand capacity in preparation for future growth.	■ We are carrying out trial aquaculture to expand our offshore aquaculture capacity in the Hokkaido area.
Enhance processing capacity for farmed fish	■ The Domestic Processing Business carries out primary processing of farmed fish. Since we plan to increase domestic aquaculture harvest in the short term, it is also necessary to expand the processing capacity.	■ Based on our plan to increase aquaculture production, we will develop and implement a processing capacity expansion plan.

(Reference) Expansion of offshore aquaculture capacity
(15,000 tons as of the end of FY2025)

Aquaculture farm	Expected start of operation	Status
Iwanai-cho, Hokkaido Prefecture	To be decided	A comprehensive collaboration agreement was concluded with Iwanai-cho in 2021. Trial aquaculture is ongoing.
Shiriuchi-cho, Hokkaido Prefecture	To be decided	A collaboration agreement was concluded with Kamiisogun Fisheries Cooperative and Shiriuchi-cho in 2023. Trial aquaculture is ongoing.

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		Reasons for being an important issue	Main initiatives
Other important issues	Utilize aquaculture raw materials produced in-house in the Overseas Processing Business	■ With the stable procurement of fishery raw materials becoming an issue, raw material procurement could become an obstacle to the growth of the Processing Business unless we increase the amount of aquaculture raw materials produced in-house.	■ We will strive to increase aquaculture harvest to meet demand within the Group.
	Expand procurement from companies within the Group in the Overseas Wholesale Business	■ Using products farmed and processed within the Group to fund the growth of the Overseas Wholesale Business will also lead to the growth of the Processing Business.	■ Procurement from companies within the Group accounts for approximately 50% of the procurements by the Overseas Wholesale Business. We will strive to promote sales of the Group’s products in order to maintain and raise this ratio as net sales of the Overseas Wholesale Business increase.

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V. Action to Implement Management that is Conscious of Cost of Capital and Stock Price



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Analysis of current situation and targets

Analysis of current situation

The Company is expanding aquaculture of salmon and trout for raw consumption on a large scale, utilizing advanced technology of Northern Europe. As there are no similar companies within Japan, we have no appropriate comparison target for stock price levels. Rather, comparison must be made with leading aquaculture companies in Northern Europe. These companies have seen their stock prices rise due to continuous growth during the development of their aquaculture businesses.

Targets

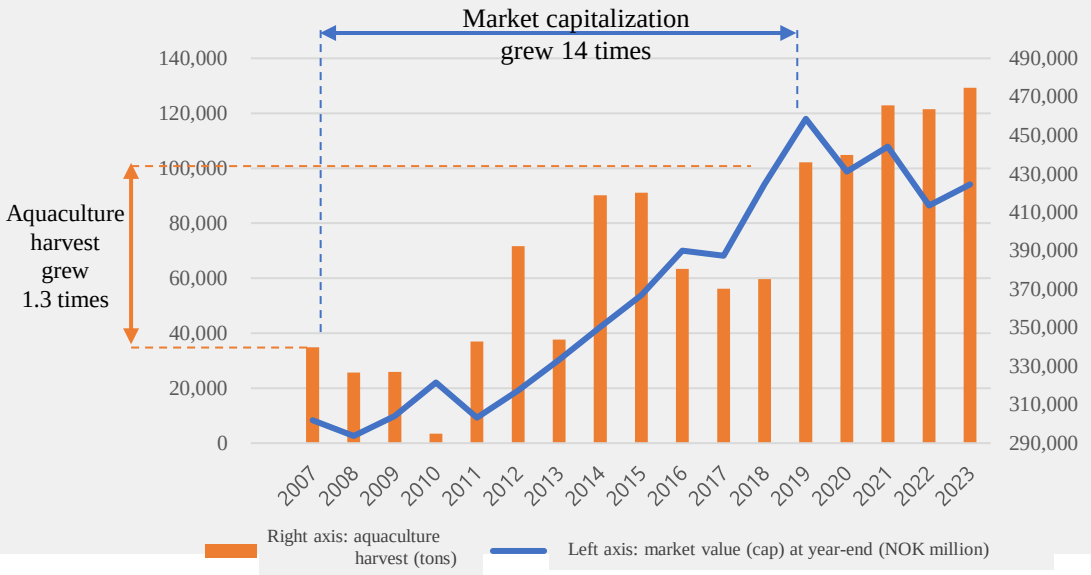
The Company's domestic Aquaculture Business is still in its infancy. In the medium- to long-term, we aim to achieve and maintain a stock price and market capitalization performance equal to or greater than those of overseas aquaculture companies that are leaders in this business area.

Trends in stock price since listing (adjusted closing price) (Unit: Yen)



Source: Created by the Company based on our stock price on the Tokyo Stock Exchange

[Reference] Trends in aquaculture harvest and market capitalization of Mowi, a major aquaculture company in Northern Europe



Source: Created by the Company (Data source: Mowi Annual Report) *Stock prices since 2020 have been affected by the COVID-19 pandemic and new tax systems for aquaculture farmers.

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Summary

Basic Strategies

The Group will tackle two top priority issues—increasing aquaculture harvest and increasing net sales of the Overseas Wholesale Business.

This will lead to the realization of management that is conscious of cost of capital and stock price.

ROE	**ROA × (1 − tax rate) × financial leverage** ↓ **Ordinary profit／Total assets × (1 − tax rate) × financial leverage** **Realize profit growth strategies** / **Improve capital efficiency** / **Aim for capital adequacy ratio of 50% and ROE of 16-17% by 2030**
Cost of capital	The following factors could drive up cost of capital, so we aim to reduce risk by limiting their impact. **Increase in performance volatility caused by fluctuations in fishery market prices** **Difficulty in predicting the future and surprises due to unclear financial results**

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Realize profit growth strategies

Analysis of current situation	**Favorable external environment**	• In recent years, the Group achieved profit growth driven by two factors: an increase in domestic aquaculture harvest and the expansion of overseas markets. • Due to the global supply and demand situation for salmon and trout, the Group's capacity to increase aquaculture harvest, and the promotion of aquaculture as a national policy, there is ample room for the expansion of domestic aquaculture in the future. • The Asian markets for Japanese food continue to expand. This is backed by population and income growth, and this trend is expected to continue.
Policies	**Profit growth through an increase in domestic aquaculture harvest**	• We will continue increasing domestic aquaculture harvest, a growth engine behind the Group, in order to promote profit growth.
	Profit growth through expansion of the Overseas Wholesale Business	• Capitalizing on the growth of the Asian markets for Japanese food, we will promote the expansion of the Overseas Wholesale Business, another growth engine of the Group.
Specific measures	**Accelerate growth investments in aquaculture facilities**	• In order to increase domestic aquaculture harvest, we will accelerate investments in intermediate aquaculture farms, which are a bottleneck.
	Accelerate growth investments in the Overseas Wholesale Business	• In order to achieve growth, we will promote the development and recruitment of overseas human resources, the expansion of logistics areas and bases, and the improvement of product procurement and customization capabilities unique to our vertically integrated business model.

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Realize profit growth strategies - Consolidated P&L for FY2030 -

We will do all in our power to resolve the issues for 2030.
We expect these efforts to lead to net sales of ¥62.0 billion and operating profit of ¥7.2 billion.



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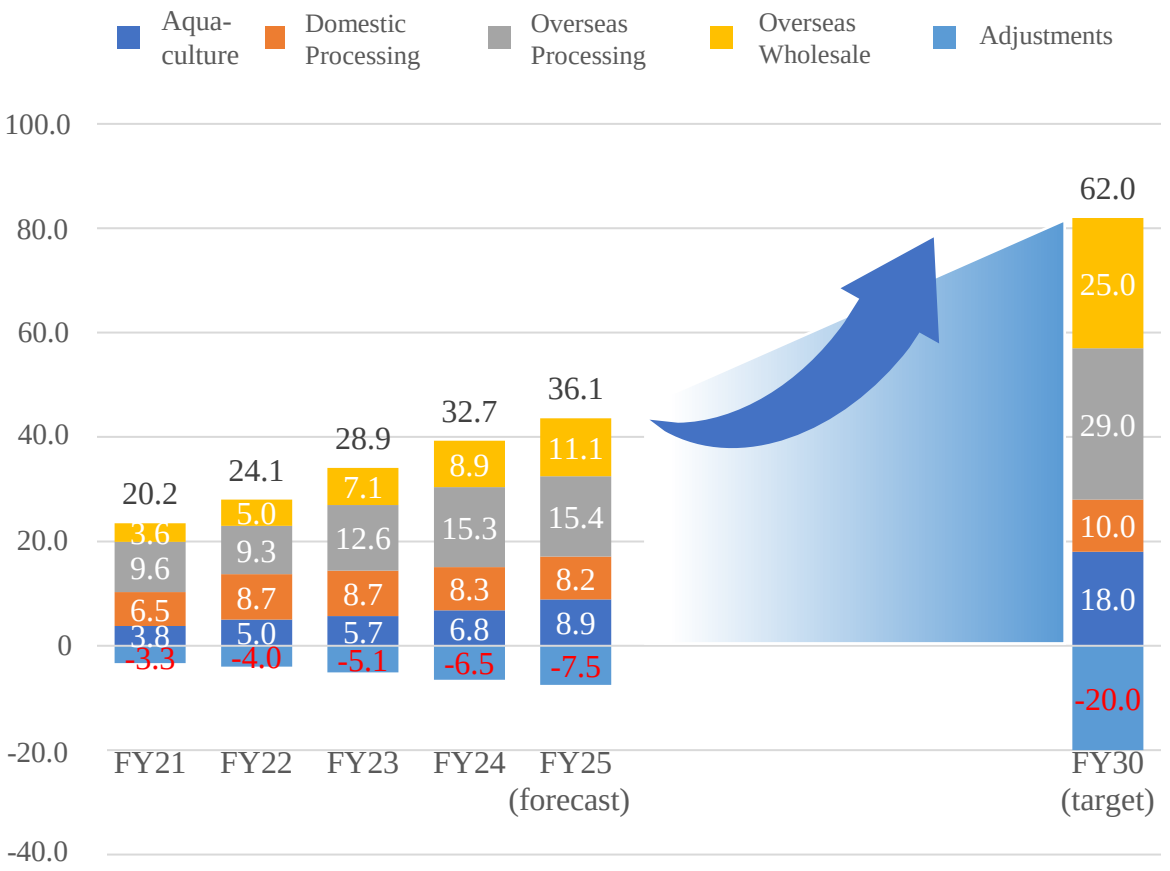
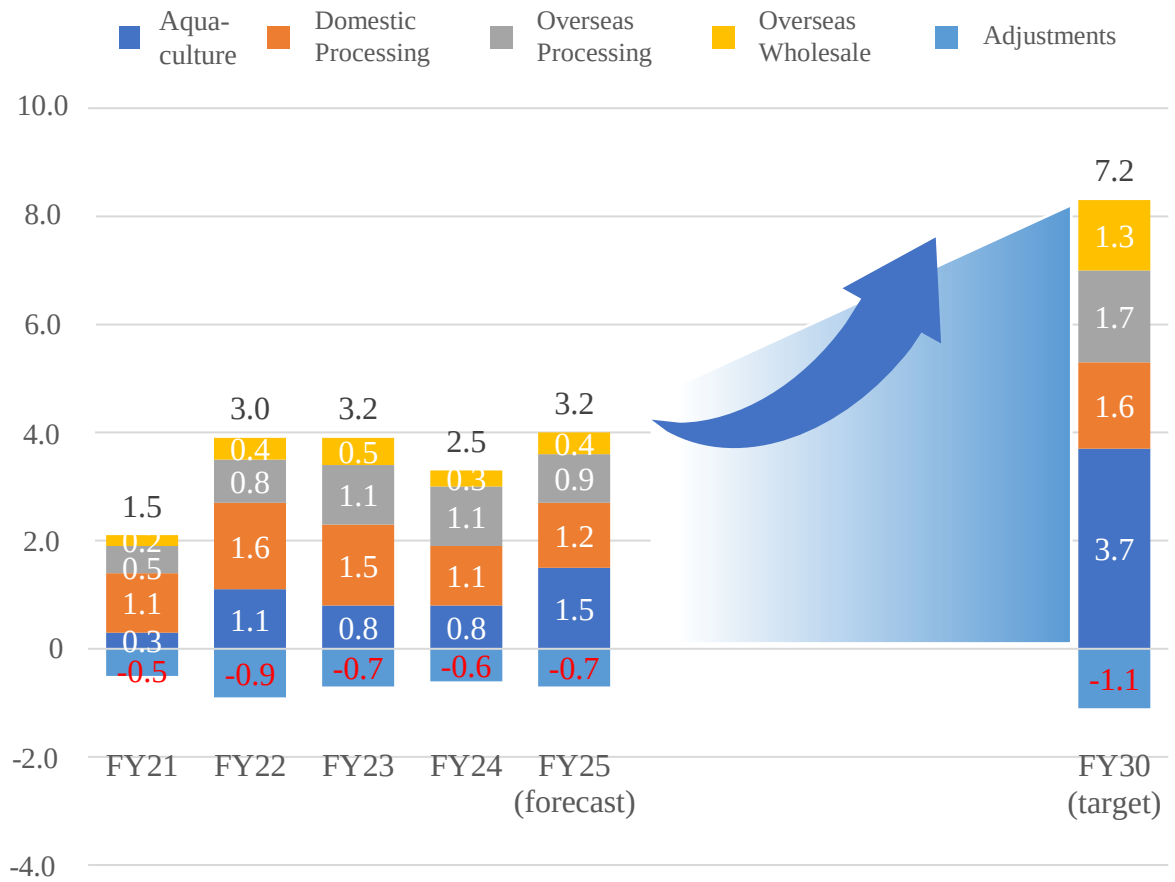
Realize profit growth strategies - FY2030 by segment -

Net sales by segment (Unit: Billion yen)



Operating profit by segment (Unit: Billion yen)



*Net sales for each segment include inter-segment sales. Inter-segment sales are deducted as “Adjustments.”

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Improve capital efficiency - Control the rate of increase in the inventory balance -

Analysis of current situation	**Inventory is the key to improving capital efficiency**	• Approximately half of the Group's total assets are inventory, and inventory turnover periods are long due to the nature of our business. The amount of inventory itself will increase as our business expands, but if we can control the rate of increase in the inventory balance, it will lead to improved capital efficiency. • Securing a stable supply of raw materials is a challenge for the growth of the Processing Business. The use of aquaculture raw materials produced in-house is essential. That will increase the proportion of aquaculture raw materials produced in-house amongst processing raw materials, which will in turn help us control the rate of increase in the inventory balance.
Policies	**Control the rate of increase in the inventory balance**	• Using aquaculture raw materials produced in-house will allow us to control the rate of increase in the inventory balance.
Specific measures	**Increase aquaculture harvest**	• In order to increase the amount of aquaculture raw materials produced in-house that can be used for the Processing Business, we will strive to increase aquaculture harvest.

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Improve capital efficiency - Invest in assets with high return on invested capital -

Analysis of current situation	**Return on investment in aquaculture farms exceeds ROA.**	• The ROA (return on assets) of the entire Group is 8.5% for FY2024. • Return on investment in intermediate aquaculture facilities far exceeds the ROA of the entire Group. • Those facilities can start full operation immediately after they are constructed, the time lag between capital investment and profit contribution is short
	Almost all assets have meaningful relationship with our business.	• We operate business in a vertically integrated model and have very few unprofitable businesses or assets unrelated to our business. Therefore, it is not our option to sell assets to improve capital efficiency.
Policies	**Make capital investments, taking return on investment into consideration**	• When making investments, we will give due consideration to capital efficiency and actively raise funds to invest in targets with high return on investment.
Specific measures	**Accelerate growth investments in aquaculture facilities**	• Among the Group's investments, those with the highest return on invested capital are investments in aquaculture facilities, mainly domestic intermediate aquaculture farms. • We will accelerate investments in intermediate aquaculture farms, which will lead to improved capital efficiency.

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Cash allocation (FY2025–FY2030 cumulative)

Cash allocation based on the aforementioned profit growth and capital efficiency

Aiming to achieve a positive free cash flow in FY2030

Cash inflows
¥36.0 billion

Remaining funds from the initial public offering
¥1.5 billion

Cash flows from operating activities (excluding changes in inventory)
¥29.0 billion

Borrowings or capital increases
¥5.5 billion

Cash outflows
¥36.0 billion

Capital investment (mainly in aquaculture-related facilities)
¥19.0 billion

Shareholder returns (dividends)
¥3.0 billion

Investments in inventory
¥10.0 billion

Repayments of long-term borrowings
¥4.0 billion

- **Major capital investments for growth**
  - Aquaculture farms
  - Feed barges and other vessels
  - Processing plants, freezing facilities
- **Dividend policy**
  - Maintain DOE of 2% or higher
- **Major investments in inventory for growth**
  - Increases in work in process due to an increase in aquaculture harvest
  - Increase in product inventories due to expansion of the Overseas Wholesale Business

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Reduce cost of capital—Control performance volatility by increasing raw materials produced in-house—

Analysis of current situation	**Risk of fluctuations in market prices of raw materials purchased from external suppliers**	• Currently, most of the fishery raw materials used by the Processing Business are purchased from external suppliers. Depending on fluctuations in the market prices of raw materials purchased from external suppliers, costs of the Processing Business can fluctuate significantly. In such cases, profit volatility in the Processing Business can be high.
	Aquaculture raw materials produced in-house reduce the impact of market fluctuations.	• Securing a stable supply of raw materials is a challenge for the growth of the Processing Business, and the use of aquaculture raw materials produced in-house is essential. Aquaculture raw materials produced in-house are less susceptible to fluctuations in fishery market prices. Therefore, if we use more aquaculture raw materials produced in-house increases, we will be able to control fluctuations in costs. This will lead to reduced profit volatility in the Processing Business.
Policies	**Control profit volatility of the processing business**	• Using aquaculture raw materials produced in-house will allow us to reduce performance volatility.
Specific measures	**Increase aquaculture harvest**	• In order to increase the amount of aquaculture raw materials produced in-house that can be used for the Processing Business, we will strive to increase aquaculture harvest

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Reduce cost of capital—Increase transparency of financial results and eliminate surprises—

Analysis of current situation	**Short-term profits and losses are difficult to predict.**	• A variety of factors affect profits and losses in the short-term, including the impact of fishery market prices, seasonal fluctuation factors that vary by business, and IFRS-specific accounting procedures used by subsidiaries that have adopted IFRS. As a result, short-term profits and losses are difficult to predict, which may be one of the reasons why the Company's financial results seem difficult to understand.
	The Company's strengths lie in its medium- to long-term perspective.	• As the Company is inevitably affected by fluctuations in fishery market prices, fluctuations in profits caused by short-term market fluctuations do not necessarily reflect the strengths of the company accurately and may even mislead investors when they analyze the Company.
Policies	**Information disclosure from a comprehensive perspective**	• We will strive to disseminate information from a comprehensive perspective, with an emphasis on conveying the true essence of the Company.
Specific measures	**Information dissemination from a comprehensive perspective**	• We will strive to disseminate essential information through an understanding of medium- to long-term trends, without focusing too heavily on short-term market fluctuations, seasonal fluctuations, or accounting technical movements. • We will strive to visualize the impact of the above factors on profits and losses.

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VI. ESG Initiatives



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Main initiatives

	E		S	G
Materiality	**Responding to climate change**	**Protect and nurture marine and river resources**	**Contribute to local communities**	**Strengthen the governance system that supports business**
Policy/ Direction	**Reduce CO_2** ■ Currently, much of the salmon and trout for raw consumption consumed in Japan is imported through such means as air transport. Aquaculture harvest in Japan is small, so we have no choice but to rely on imports. However, by expanding aquaculture harvest in Japan, we can promote the local production and local consumption of domestic salmon and trout, which would in turn contribute to reducing CO_2 emissions caused by transportation.	**Responsible aquaculture** ■ We will promote the reduction of FCR (feed conversion ratio) in the Aquaculture Business. We will also promote the acquisition of ASC certification, an international certification for environmentally friendly and responsible aquaculture. ASC: Aquaculture Stewardship Council	**Industrialize aquaculture** ■ This will serve as an engine to drive the economy in cities and towns that are at risk of disappearing due to depopulation. In other words, an increase in aquaculture harvest will lead to the development of related industries such as storage, transportation, and processing, and contribute to the development of local economies by involving related industries.	**Promote dialogue** ■ We will disclose corporate information in a proactive, effective, and fair manner and engage in constructive dialogue with a wide range of stakeholders surrounding the company in order to improve corporate value.

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Forward-looking statements mentioned in this material is our view based on information available at the time of preparing them. This material, therefore, includes potential risks and uncertainties such as economic trends, competitive environments and trends in product prices in the market. Please note that actual business performance may significantly differ from forward-looking statements mentioned or described in this material owing to various factors including changes in our operating environment.

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To supply healthy seafood
to the people of the world
in a responsible way
with respect for nature.

Okamura Foods Co., Ltd.

AOMORI TROUT