

December 11, 2025
AEON CO., LTD.

Selected for CDP Climate Change A-List

Achieved the highest rating for seven consecutive years



AEON has received consistent recognition from CDP, a non-profit organization specializing in international environmental research and information disclosure. The company has achieved the highest rating, the A-list, for seven consecutive years, acknowledging its commitment to reducing emissions, addressing climate change risks, and promoting a low-carbon economy.

CDP's annual environmental disclosures are widely recognized as the global standard for corporate environmental transparency. Ratings are assigned on an 8-point scale ranging from 'A' to 'D-' and are utilized by institutional investors to guide investment decisions.

AEON's Initiatives on Climate Change (Examples)

- **Declared the “AEON Manifesto on the Prevention of Global Warming” in 2008**
AEON became the first Japanese retailer to establish specific CO₂ reduction targets with the announcement of the “AEON Manifesto on the Prevention of Global Warming.” The company achieved its target one year ahead of schedule in 2011. AEON then launched the “Next-Generation Eco Stores (Smart AEON)” initiative, further advancing its eco-store efforts. While pioneering environmentally and socially responsible store development, AEON has also promoted the “AEON Eco Project,” driving sustainable management that balances corporate growth with social progress.
- **Announced the “AEON Decarbonization Vision” in 2018**
Aiming to achieve net-zero greenhouse gas emissions across the entire value chain, AEON is working together with all stakeholders involved, including customers, product manufacturers, and logistics partners, to promote a decarbonized society.
- **Achieved the interim target set in the “AEON Decarbonization Vision” seven years ahead of schedule in 2023**
By the end of fiscal year 2023, AEON's renewable energy supply in its domestic operations reached 3.855 million kWh, equivalent to approximately 55% of the electricity used in AEON's domestic stores, achieving the interim target set in the AEON Decarbonization Vision for 2030, seven years ahead of schedule.
- **Established a new target, the “AEON Natural Refrigerant Conversion Goal” in 2025**
In July 2025, AEON established a new target, the AEON Natural Refrigerant Conversion Goal. Through this initiative, we aim to accelerate groupwide efforts to transition all refrigeration and freezing equipment in domestic stores to natural (non-fluorocarbon) refrigerants by 2040.

AEON will continue to make group-wide efforts to realize a decarbonized society by advancing various climate and nature-related initiatives throughout its entire supply chain.

END

Reference:

Disclosures Based on the TNFD / TCFD Recommendations

Nature-related Strategies

▪ Scenario Analysis to Meet the 1.5°C Target

AEON's business activities are supported by product procurement and store operation activities. Climate-related issues are primarily issues of how to visualize and reduce the impact of greenhouse gases generated at the procurement or store stages. It is therefore important how decarbonization measures are incorporated into company systems and requires the consideration of strategies that balance transition risks and physical risks, which have a trade-off relationship. To implement this approach, we take into account various information obtained from expert sectors with a focus on reports by the Intergovernmental Panel on Climate Change (IPCC), perform an analysis of scenarios leading to 1.5°C and 4°C worlds, and make various modifications to the variables within those scenarios to ascertain climate-related transition risks, physical risks, and opportunities.

▪ Scope of Climate-related Risks and Opportunities

All AEON group companies in Japan and overseas come under the scope of climate-related risks and opportunities. From a risk management perspective, companies and suppliers that make up the supply chain are also included. Here, we identified the risks and opportunities organized through scenario analyses performed within that scope.

▪ Climate-related Significant Financial and Strategic Impact

Direct loss: When the expected maximum damage caused by climate-related events, such as disasters, that result in the destruction of store facilities or damage to product inventory, exceeds 1% of operating profit, it is said to have a "significant financial and strategic impact."

Indirect loss: When the expected duration of interruption to business operations and activities due to store closures or disruptions in the logistics network of business is approximately one week, it is said to have a "significant financial and strategic impact."

Based on the above definitions, we have estimated some of the financial risks that climate-related issues have on actual store operations.

AEON Decarbonization Vision

<https://www.aeon.info/en/sustainability/datsutanso/>

AEON will work to reduce CO₂ and other greenhouse gas emissions (hereinafter "GHG") by taking the following three-pronged approach, thereby contributing to the realization of a decarbonized society.

Stores

We will reduce the total CO₂ emissions from our stores to zero.

Products and Logistics

We will continue our efforts to achieve zero GHG emissions from our business operations.

Hand in Hand with Customers

We will cooperate with our customers for the realization of a decarbonized society.

Interim Target

Switch 50% of electricity used in stores in Japan to renewable energy by 2030 (Achieve in FY2030)

Means for Achieving the Target

About 90% of AEON CO₂ emissions stem from electricity usage. Therefore, the primary methods for cutting emissions are to reduce energy consumption at stores and switch to renewable energy.

Roadmap to Achievement

