

Environment



Climate Change, Global Warming

Addressing Climate Change Through Scenario Analysis

AEON MALL is working on a scenario analysis recommended by the Task Force on Climate-Related Financial Disclosures (TCFD) to analyze the impact of climate change on the sustainability of its business and to address the various opportunities and risks associated with climate change.

Based on the AEON MALL Decarbonization Vision, we are taking a variety of actions toward a decarbonized society. For example, we are committed to reducing our CO₂ emissions in Japan to zero by 2040, and as an interim target, to reduce these emissions by 80% by 2025 versus 2013 levels.

In June 2020, we also declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), a task force for information disclosure of business risks and opportunities posed by climate change. This section introduces our efforts to address climate change in line with the information disclosure framework recommended by TCFD.



Governance

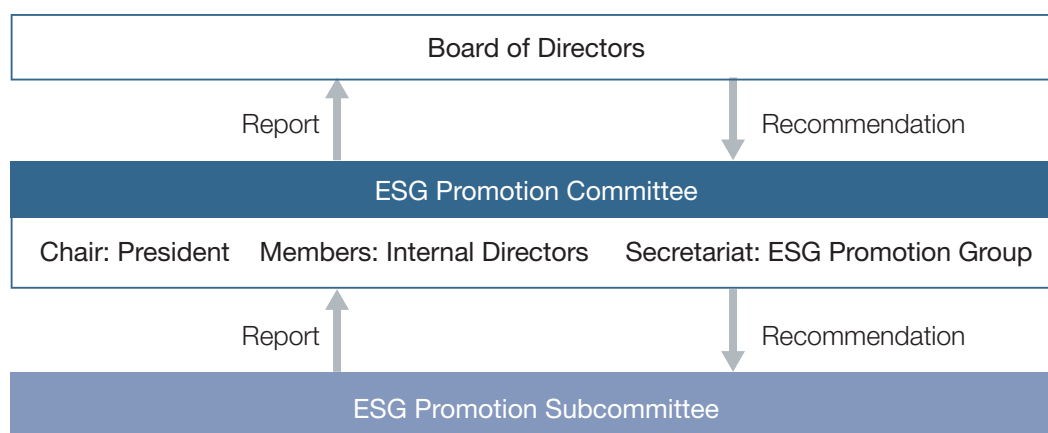
Recognizing that the risks and opportunities of climate change have a significant impact on our business strategy, AEON MALL has positioned climate change as a key sustainability issue, and the president has the highest responsibility for promoting activities in this area.

The ESG Promotion Committee is a sub-organization of the Management Council, chaired by the president, and composed of internal directors and full-time Audit & Supervisory Board members. The committee discusses important policies, measures, and targets related to the

environment, including measures to address climate change. In this way, we have established a system that enables prompt response and resolution of issues.

In addition, the deliberations of the ESG Promotion Committee and its subcommittees are reported to the board of directors, and important climate-related issues are otherwise discussed at meetings of the board of directors, maintaining a supervisory function to ensure no misunderstandings of matters that have been decided at various committee and conference meetings.

Climate Change Response Structure



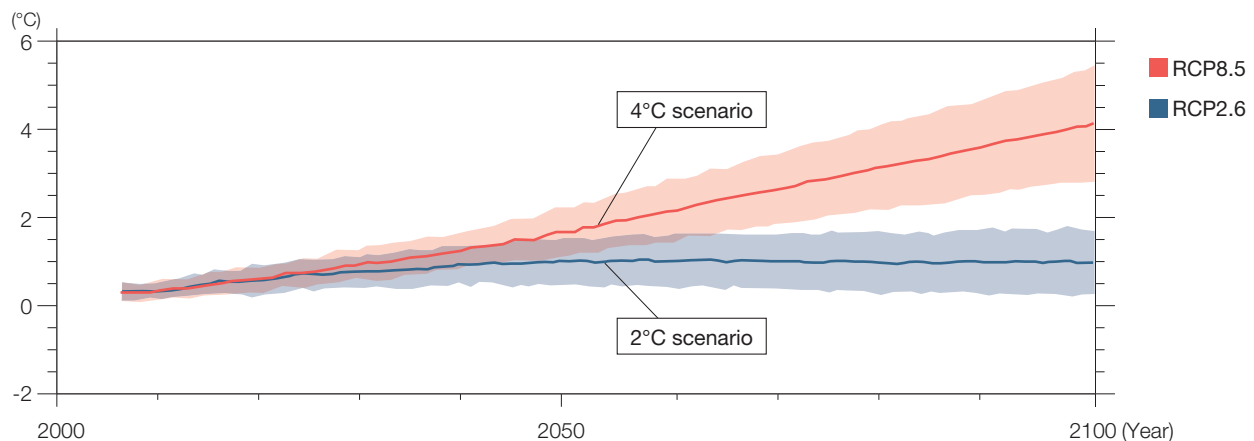
Strategy

■ Selection of Climate Change Scenario

In reference to the climate change scenarios in the United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report, we selected the 2°C scenario and the 4°C scenario. Our analysis timeframe was established to

cover climate change impact in 2050, in consideration of long-term perspectives presented in the AEON Decarbonization Vision and AEON MALL Decarbonization Vision.

Forecast for average global temperature change



4°C scenario

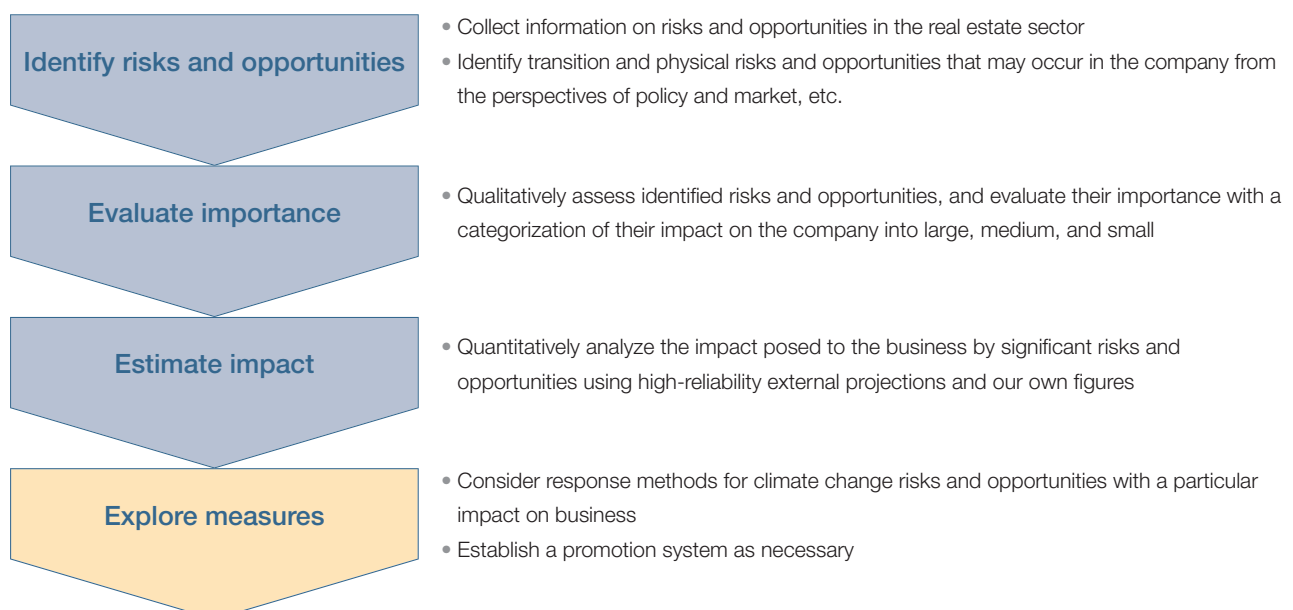
If we do not take measures in addition to those currently taken, an increase in 3.2°C to 5.4°C compared to the industrial revolution

2°C scenario

If we take strict measures, an increase of 0.9°C to 2.3°C compared to the industrial revolution

*Source: The Fifth Assessment Report (AR5) of the Intergovernmental Panel on Climate Change (IPCC)

■ Analysis Process



Major Risks and Opportunities

Identifying Subject Risks

AEON MALL has summarized the significant climate change risks and opportunities in Japan, China, and ASEAN countries in which we operate our mall business based upon external information, and has collected forward-looking forecast data on each of these risks and opportunities. Based on

this information, we examined the risks and opportunities associated with the transition to a decarbonized society. We also examined the physical risks and opportunities arising from climate change. In this way, we identified risks that could affect our business from now until 2050, presented in the table below.

	Evaluated item
Transition	<ul style="list-style-type: none"> Carbon tax Changes in electricity prices Change in reputation from customers Subsidy policies for renewable energy Additional costs of EV chargers Change in reputation from investors Changes in customer behavior Spread of renewable energy and energy-saving technologies
Physical	<ul style="list-style-type: none"> Rise in average temperatures Change in rainfall and weather patterns Rise in sea levels Increase in flood and typhoon damage

Within this timeframe, we have evaluated and identified the financial impact and timeframe for the emergence of each risk and opportunities that we consider to be of high importance to our mall business. For example, we believe that investment in the installation of charging stations for electric

vehicles could have a significant financial impact on AEON MALL. It offers risk in that a delay could reduce our ability to attract customers, whereas it also offers the opportunity to differentiate ourselves from competing facilities by making appropriate capital investments.

	Evaluated item	Consideration of impact on business (Qualitative information)		Degree of financial impact		Time
		Risk	Opportunity	4°C scenario	2°C scenario	
Transition	Carbon tax	<ul style="list-style-type: none"> Increases in petroleum and coal taxes are expected to increase procurement costs for construction materials, as well as costs for fuels used in operating facilities. The promotion of policies in line with the Paris Agreement will make thorough energy-saving measures necessary. 	<ul style="list-style-type: none"> Upon reaching zero greenhouse gas emissions, the carbon tax will no longer apply. The transition to energy-saving and renewable energy construction together with low-carbon construction materials may increase market value. 	Low	Low	Long term
	Changes in electricity prices	<ul style="list-style-type: none"> Constrained demand for energy will increase electricity procurement costs, leading to an increase in operating costs from utility bills. Higher demand for the procurement of renewable energy will increase its cost, increasing the financial burden. 	<ul style="list-style-type: none"> The move to low-carbon grid electricity will limit the requirement to pay carbon taxes and invest in energy-saving facilities incurred from building construction and operation of facilities. 	Medium	Medium	Medium term
	Additional costs of EV chargers	<ul style="list-style-type: none"> The spread of EVs will require the installation of charging facilities at our operating facilities, meaning increased capital investment costs. A failure to respond to this will lower our ability to attract customers. 	<ul style="list-style-type: none"> Having charging facilities at operating facilities will help with differentiation from competing facilities, and will positively impact the ability to attract customers. 	Low	Medium	Medium term
Physical	Increase in flood and typhoon damage	<ul style="list-style-type: none"> Torrential rains and typhoons will cause flooding inside and outside facilities as well as power outages requiring remedial measures and costs, which will mean fewer business days and customers. Insurance premiums will also increase to cover storm and flood damage. 	<ul style="list-style-type: none"> Gain a competitive advantage by promoting the enhanced tangible and intangible disaster preparedness of our managed facilities, thereby leading to increased rental income along with more customer usage of our facilities and an improved reputation. 	Medium	Low	Short-long term

Degree of financial impact: Low (less than 1 billion yen), Medium (more than 1 billion yen and up to, but not including, 10 billion yen), High (10 billion yen or more)

Addressing Natural Disasters and Other Physical Risks

The results of the assessment revealed that in addition to transition risks, such as the imposition of a carbon tax for decarbonization and the additional cost of EV chargers, physical risks, such as increased flood and typhoon damage, have a significant impact on AEON MALL. In order to construct a resilient infrastructure system, in light of the recent torrential rains in western Japan and Typhoon No. 24, which caused extensive damage from floods and tornadoes

both in Japan and overseas, we have included floods and tornadoes as new risks. Also, based on the responses of individual malls to previous disasters, we have established a range of policies such as our natural disaster response guidelines. Also, based on the responses of individual malls to previous disasters, we have established a range of policies such as our natural disaster response guidelines. We will continue to examine further measures to limit these risks and maximize opportunities.

■ Example of Addressing Transition Risk:

By FY 2025, all AEON MALL in Japan facilities will transition to renewable energy

In order to achieve a decarbonized society, AEON MALL has established the AEON MALL Decarbonization Vision, aiming to operate our directly managed malls with 100% locally produced and consumed renewable energy (approximately 1.4 billion kWh/year) by 2040, thereby reducing the total amount of CO₂ emissions in Japan to zero. To achieve this long-term goal, we have set an interim target of converting the electricity used in all malls in Japan to renewable energy by fiscal 2025. In the fall of 2022, we launched a project to supply electricity generated by approximately 740 low-voltage, distributed solar power generation facilities with a total output of 65 MW across Japan to approximately 30 of our domestic malls. AEON MALL Kawaguchi (Saitama Prefecture) has also begun operating with virtually zero electricity and gas CO₂ emissions. In addition to energy-saving efforts, the mall procures electricity with virtually



AEON MALL Kawaguchi (Saitama Prefecture) has begun operating with virtually zero electricity and gas CO₂ emissions

Malls Operating on 100% CO₂-Free Electricity

*as of the end of February 2022

- AEON MALL Kawaguchi (Saitama Prefecture)
- AEON MALL Ageo (Saitama Prefecture)
- AEON MALL Nagoya Noritake Garden (Aichi Prefecture)
- mozo wondercity (Aichi Prefecture)
- AEON Fujiidera Shopping Center (Osaka Prefecture)
- AEON MALL Fukuoka (Fukuoka Prefecture)

zero CO₂ emissions through the non-FIT non-fossil certificate electric power program*¹ offered by TEPCO Energy Partner, Inc. The mall also sources carbon neutral city gas*² supplied by Tokyo Gas Co., Ltd.

*1 Non-FIT non-fossil certificate electric power program: A product offering the environmental value procured by Tokyo Electric to the point of customer demand in parallel with grid electricity. This source of electricity is regarded as essentially CO₂-free.

*2 Carbon-neutral city gas: Using CO₂ credits to offset greenhouse gases (carbon offsets) during the process of extracting natural gas through the combustion of said gas. This process is viewed as producing zero CO₂ on a global scale, even through the combustion stage. The CO₂ credits are certified by a reliable verification organization assuring the CO₂ reduction impact of environmental protection projects around the world.

■ Risk Management

The AEON MALL defines all risks, including fluctuations in sales due to competition, fluctuations in exchange rate, reputational damage, as well as earthquakes and fires. We have elucidated our basic approach to managing these in the Corporate Risk Management Rules. Depending on the nature and type of risk, these will be handled by different departments, and categorized as the Management Strategy Division, the Compliance Committee, and the Risk Management Committee. This Risk Management Committee's objective is to stay abreast of the status of risk management operations, to exchange information, and to continuously review the risk management system. It also makes reports and proposes policies to the president and CEO with regard to risk management.

In addition, we include climate change risk in our regular risk surveys to identify and manage climate change risks of high importance.

The ESG Promotion Committee brings together internal directors and meets six times a year to discuss climate change risks. Risks of particular importance are managed and evaluated at meetings of the Management Council and the board of directors.

■ Indicators and Targets

Energy Consumption

• Trends in energy consumption

	Unit	Scope* ¹	Boundary	FY2017	FY2018	FY2019	FY2020	FY2021
Energy consumption (crude oil equivalent)	kl	①	Common space	118,030	118,723	117,801	112,922	127,251
Energy consumption intensity	GJ/1,000 m ² × h	①	Common space	0.410	0.401	0.379	0.364	0.384
Energy consumption intensity YoY (%)	%	①	Common space	94.88	97.80	94.43	95.99	105.49

*1 Scope Directly managed malls in Japan: ① Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy.

Greenhouse Gas Emissions

• Trends in greenhouse gas emissions

	Unit	Scope*1	Boundary	FY2017	FY2018	FY2019	FY2020	FY2021
Scope 1	t-CO ₂	①	Common space	15,977	15,271	13,840	14,627	16,721
Scope 2	t-CO ₂	①	Common space	225,500	213,468	193,771	178,152	189,070
Scope 1, 2	t-CO ₂	①	Common space	241,477	228,739	207,611	192,779	205,791
Scope 1, 2 (overseas)	t-CO ₂	overseas	Common space	60,292	60,113	61,532	64,253	79,377
Scope 1, 2 (Japan + overseas)	t-CO ₂	②	Common space	301,769	288,852	269,143	257,032	285,168
Scope 3	t-CO ₂	②	Entire supply chain for business activities	—	—	1,655,553	1,311,119	1,443,565

*1 Scope Directly managed malls in Japan: ① Business sites are not included in scope if we are only commissioned to perform management and operations without responsibility to manage energy. ② Consolidated. (Includes overseas and subsidiaries)

Reductions Target

AEON MALL is committed to the achievement of a decarbonized society as part of its AEON MALL Decarbonization Vision, and seeks to reduce CO₂ emissions in Japan to zero by 2040. In order to achieve our long-term targets, we have set milestones such as operating approximately 160 malls in Japan effectively CO₂-free until 2025 and reducing CO₂ emissions in Japan by 80% in 2025 versus 2013 levels, steadily taking measures to achieve our vision.

Targets to Reach for a Decarbonized Society Based on the AEON MALL Decarbonization Vision

FY2025

Use of 100% renewable energy at all our malls in Japan

FY2040

Use of 100% locally produced, locally consumed renewable energy at directly managed malls

Third-Party Verification

In FY2019, in order to ensure transparency and improve reliability, we received third-party verification of greenhouse gas (scope 1, 2, and 3), water, and waste emissions generated by our company. Using forecasts for improvements derived from this verification, we are working to continuously improve internal information.

* We verify Scope 3 in accordance with the AEON MALL Scope 3 Calculation Rules (updated June 14, 2021). (Scope and verification method are the same as for Scope 1 and 2)



Third-party verification results (Scope 1, 2)



Third-party verification results (Scope 3)



Third-party verification results (water, wastes)

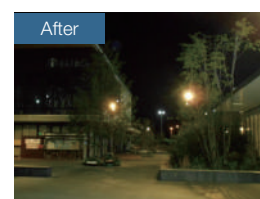
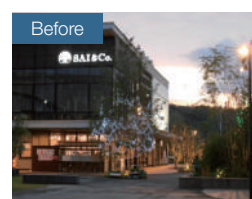
Environmental Education Activities

■ Earth Day Events and AEON MALL Environment Month

During the four days following Earth Day on April 22, a day for everyone to think about the global environment, we held a variety of events at malls across Japan to share important time with customers thinking about the global environment. In the Outdoor Dimming Relay, which reduces CO₂ emissions by reducing power consumption, we partially turned off outdoor lighting at night in 138 malls nationwide.

In addition, the period from World Environment Day on June 5 to Cool Earth Day on July 7 was designated as AEON MALL Environment Month, during which we implemented

initiatives to reduce the burden on the global environment, such as the Happy Clothes Relay, in which customers collect unused clothing, and Spo-GOMI, in which we make garbage collection a fun sporting event.



Turning of parts of outdoor lighting

■ AEON Sustena Campus

We have also sponsored the AEON Sustena Campus at malls nationwide since the June 5, 2021 Environment Day. The event provided an opportunity to think about environmental issues while having a good time. We provided opportunities for people to think about environmental issues in a fun way, including a quiz event to learn about global warming and the impact of marine plastic on animals, and a contest sponsored by the Ministry of the Environment where participants designed their own personal water bottle.



Participation in External Initiatives

■ Establishment of SBTs

AEON MALL submitted a letter of commitment to the SBT initiative (SBTi) defining our science-based targets (SBTs) for the reduction of greenhouse gas emissions consistent with the targets set forth in the Paris Agreement.

Initiatives to Environmental Issues in Overseas

■ China

Since the opening of our first mall in China in 2008, we have emphasized waste management. In response to stricter laws on waste separation in China in 2019, we created an instruction manual to manage waste on an even stricter basis. At AEON MALL Qingdao Xihai Xinqu West Coast New Area, which opened in November of the same year, monthly training sessions have been held for specialty stores to ensure rigorous separation of waste in the waste storage area, which has been highly praised by the Qingdao City government. We are currently rolling this effort out to 22 malls throughout China. In addition, we are making plans to make newly-opened sustainable malls that are environmentally friendly.

■ Vietnam

In cooperation with NGOs engaged in environmental activities, we conduct educational activities to help people understand the importance of recycling. In addition to measures such as showing videos in malls to promote waste separation and offering special benefits to customers who bring their own eco-bags, a training program for specialty stores was implemented and a reward system was introduced to recognize stores that have demonstrated results. We are also working to create a mechanism to ensure that collected waste is recycled.

■ Cambodia

Since 2014, we have worked with NGOs, providing cardboard and plastic waste and using profits from the sale of recycled

■ Eco Unit Division Superior Award (Eco Kentei Award 2021)

At AEON MALL, we encourage our employees to acquire Eco Certification in order to raise awareness of and promote initiatives for environmental protection. Currently, 1,531 employees, or approximately 80% of those eligible, have passed the certification test. The Eco Kentei Award is held by the Tokyo Chamber of Commerce and Industry to recognize companies that are engaged in environmental activities based on the knowledge acquired through the Eco Certification. AEON MALL was awarded the Eco Unit Division Superior Award as part of this in recognition of its efforts in environmental activities in the previous fiscal year.



In response to the Paris Agreement's target of limiting the temperature increase to less than 2°C above pre-industrial levels, we have set our reduction targets at the 1.5°C level for Scope 1 and Scope 2, and at the well below 2°C level for Scope 3, aiming to obtain SBT certification.

products to support the education of Cambodian children. To promote recycling, we educate specialty store and mall employees on environmental conservation and hygiene management, and ensure thorough waste separation.

We showed a video calling for plastic reduction. This video was produced in cooperation with the United Nations Development Programme, the Cambodian Ministry of Environment, the Embassy of Japan, and the Embassy of Sweden. The video attracted the attention of customers, as many social media influencers appeared in the video.

■ Indonesia

In Indonesia, the increase in waste accompanying economic development has become a social issue. In particular, most plastic waste is disposed of by incineration or landfill, and some of it causes problems such as ocean dumping. The recycling rate is also only 7-10% of total recyclable waste. To address these issues faced in this area, AEON MALL Tanjung Barat, the fourth to open in Indonesia, has been working toward 100% recycling of cans, glass bottles, and plastic bottles disposed of at the mall. In fiscal 2022, we have begun efforts to recycle these waste materials into resources and recycle them into eco-bags.



Protect Biodiversity and Resources

Recognition of the Current Situation (sense of danger regarding biodiversity)

Our lifestyles are made possible by the many bounties of nature. Biodiversity is the source of these bounties, and is in decline all around the world. As biodiversity is harmed, so too are our lifestyles greatly affected, as seen in food and water scarcity issues.

Recognizing the importance of biodiversity and aiming toward its preservation for a sustainable society, we will fulfill the Aeon Biodiversity Principle.

Aeon Biodiversity Principle

Basic Policy

We understand the effects of our overall business activities on the ecosystem, and work together with our customers, the government, NGOs, and other stakeholders to remain actively involved in preservation activities and reduce the effects of such a crisis.

Through our business activities, we aim for the following with the ecosystem in mind:

1. To remain aware of blessings and harm
2. Work to protect and nurture
3. To keep others informed of our activities

Course of Action

Products

In the course of purchasing and sales, we remain aware of sustainability, set goals regarding resource-managed perishable and processed products. And then, they are shared with our clients and customers.

Stores

We continue to promote tree planting activities with our customers when opening new locations and to develop ecologically-friendly stores that reduce the impact on the environment.

With Our Customers

We share and learn about environmental awareness with others through our tree planting activities.

Aeon actively promotes the Aeon Hometown Forests Program at stores to communicate the importance of our forests.

We actively participate in forest replanting and tree planting around the world.

We work to raise awareness of biodiversity with all of our employees and help inspire them to voluntarily participate in preservation activities while sharing environmental awareness with customers in the community.

Aeon Biodiversity Principle

► <https://www.aeon.info/en/sustainability/biodiversity/>

Promotion System for Preserving Biodiversity

In promoting the preservation of biodiversity, topics are explored and discussed by the ESG Promotion Subcommittee, consisting of responsible members from departments leading action in this area. The ESG Promotion Committee, chaired by

the president and chief executive officer, makes decisions on these topics, and these processes are matters for discussion and reporting at one meeting of the board of directors a year.

Quantitative Targets and Risk Responses for Preserving Biodiversity

AEON MALL has established biodiversity as a materiality and set as a KPI the number of malls that have acquired Association for Business Innovation in harmony with Nature and Community (ABINC®) certification with the aim of creating an environmentally conscious society that is in harmony with nature.

By 2030, all malls will meet the criteria for certification: create an environment that contributes to biodiversity, engage in biodiversity-friendly maintenance and management,

and communicate with the surrounding community. In this way, malls will help mitigate risks and preserve biodiversity. Furthermore, we will aim to have all malls obtain certification by 2050.

Directly-managed malls have been ISO 14001-certified since 2001, and we have set preserving biodiversity as an environment-related target as of FY2022, managing progress appropriately.

■ ABINC® Certification (Association for Business Innovation in Harmony with Nature and Community)

The ABINC certification is granted by a third party, which independently evaluates and certifies biodiversity-conscious efforts to create green spaces based on the ABINC® Guidelines created and registered by the Japan Business Initiative for Biodiversity (JBIB). In March 2022, six malls acquired certification, bringing the total to 15 as of this document.



* ABINC-Certified Malls

Mall Name	Certification Date	Updated On	Location
AEON MALL Toin	February 2014	February 2020	Toin City, Mie Prefecture
AEON MALL Nagakute	February 2017		Nagakute City, Aichi Prefecture
AEON MALL Tamadaira Woods	February 2015	February 2021	Hino City, Tokyo Prefecture
AEON MALL Matsumoto	March 2018		Matsumoto City, Nagano Prefecture
AEON MALL Tokoname	February 2016	March 2022	Tokoname City, Aichi Prefecture
AEON MALL Shijonawate			Shijonawate City, Osaka Prefecture
AEON MALL Sakai Teppochō			Sakai City, Osaka Prefecture
AEON MALL Zama	March 2019		Zama City, Kanagawa Prefecture
THE OUTLETS HIROSHIMA			Hiroshima City, Hiroshima Prefecture
AEON MALL Kawaguchi	March 2022		Kawaguchi City, Saitama Prefecture
AEON MALL Ageo			Ageo City, Saitama Prefecture
AEON MALL Hanyu			Hanyu City, Saitama Prefecture
AEON MALL Shinrifu North Wing			Miyagi district, Miyagi Prefecture
AEON MALL Shinrifu South Wing			Miyagi district, Miyagi Prefecture
AEON MALL Hakusan			Hakusan City, Ishikawa Prefecture

Solving Community Issues and Communicating the Charm of Nature

■ Initiatives at AEON MALL Hanyu

The Sai x Hoku Nature Project is an initiative by AEON MALL Hanyu (Saitama Prefecture), which acquired ABINC certification in March 2022. In cooperation with the four cities of Hanyu, Kazo, Gyoda, and Konosu, as well as various organizations active in each city, the project provided an opportunity for participants to experience the natural environment through exhibits of plants that grow in the prefecture. The project also included agricultural experiences and astronomical observations, such as via presentation booths set up at the venue. The aim of the project was to introduce the abundant natural attractions of northern Saitama Prefecture to as many people as possible. AEON MALL will contribute to solving community issues and communicating the charm of nature through preserving biodiversity.



AEON MALL Hanyu (Saitama Prefecture)
Sai x Hoku Nature Project

■ Ecological Surveys in AEON Hometown Forests

We conduct ecological surveys at the AEON Hometown Forests growing around the AEON, AEON STYLE, AEON MALL, AEON TOWN, and other locations across Japan. In these surveys, our customers, specialty store employees, and employees search for various living organisms in each AEON Hometown Forest.

Between August 5, 2022 and October 31, 2022, 22 AEON MALL locations were registered to participate in this project. This survey covers locations with forests planted generally one to 30 years before the survey. Participants take smartphone pictures of birds, insects, plants, and various other creatures they find in the forests. By posting the photos to the Biome^{*1} application and confirming checking what animals were in what forests and when, they learn about the richness of forests, their function as ecosystems, and their biodiversity value.

The survey results collected at each location are to be compiled and used to publish the Hometown Forests Handbook: Living Organism Edition, serving as valuable data for measuring the biodiversity of AEON Hometown Forests.

■ AEON Hometown Forests Program

The AEON Hometown Forest Project began in 1991 in Malaysia. The AEON Group regards the tree planting initiative as an activity to embody a philosophy centered on pursuing peace, respecting humanity, and contributing to local community societies, always from the customer's point of view. Every time a new mall is opened in Japan or overseas, AEON hosts a tree planting ceremony, working with customers to plant native trees most appropriate for the local natural environment. In FY2021, we planted 28,000 trees in Japan and overseas. As of the end of February 2022, the AEON Group has planted a total of approximately 12.42 million trees.



^{*1} A smartphone application using AI to determine the names of animals and plants found by participants. Currently, it is the largest database of living organisms in Japan, with approximately 92,000 searchable domestic species in Japan. The number of animal and plant species and individuals contributed by users to this application is enormous, with approximately 27,000 species and 1.33 million individual organisms. This information is also applied in academia, including to new discoveries of living organisms, changes in distribution due to global warming, and the expansion of invasive alien species.



Creating Environmentally Friendly Facilities at AEON MALL

Preserving Rare Species

We perform scientific studies when developing new malls to identify the potential impact on biodiversity. We take steps to conserve rare species in the event we discover such living on a site slated for development. We also protect existing trees and other vegetation to the maximum degree possible.

Examples of Rare Species We Conserve: AEON MALL Kusatsu Mizutakamoji (Agropyron Humidum)
AEON MALL Omuta 25 rare species



Protect and Restore Habitats

In our AEON Furusato no Mori (Hometown Forest) initiative, we conduct studies of plants growing wild in communities surrounding our businesses and plant trees to establish a natural forest and restore habitat for diverse species.

Resource Protection

■ Creating Circular Economies

AEON MALL is working to reduce waste and build systems for recycling, aiming for a recycling-based society where resources are effectively recirculated. Incorporating the concept of a circular economy, we pursue the 6Rs (Rethink, Reduce, Reuse, Recycle, Repair, and Returnable). For more than 20 years, AEON MALL has engaged in recycling by classifying waste into a number of types (currently 18; initially 17). In fiscal 2021, we achieved a 92.7% recycling rate (including thermal recycling) among our directly managed malls in Japan. We will continue to reduce the amount of resources used in our facilities and collect unneeded resources from customers for reuse, aiming for circular societies and revitalized local economies.

A circular mall is a type of mall that incorporates the concept of a circular economy into its operations, and that can create a recycling-based society through co-creation

with customers, specialty stores, and the local community, leveraging the integrative ability and scale of shopping malls.

■ Circular Mall Concept (E.g., clothing)



Circular Mall

Co-creating with customers, tenants, and local community societies to create circular societies as we leverage the scale of our malls

■ Initiatives to Build a Resource Recycling System in Construction Work

We have begun efforts to build a resource recycling system within construction so as to create a mechanism for recycling and harnessing as resources all components and outputs of our facilities.

