



ESG DATABOOK 2024



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AEON MALL Co., Ltd.

Management Philosophy

**AEON MALL is a Life Design Developer
that works with communities and produces
ways of living for the future.**

***What is Life Design?**
Life Design involves producing ways for people to live in the future — work that drives AEON MALL to create and nurture opportunities for people to meet and engage in cultural activities. Beyond the development of commercial facilities, this work requires our company to expand ways for us to serve people throughout various stages of their lives.

■ **AEON MALL ESG Databook 2024 Editorial Policies**

AEON MALL engages in ESG activities in accordance with ISO 26000 and conducts corporate activities as a united organization to contribute to the achievement of the 17 Sustainable Development Goals defined under Transforming our World: The 2030 Agenda for Sustainable Development, which was adopted at the United Nations Sustainable Development Summit in September 2015 as an international social goal for development. This databook is a collection of data disclosing the comprehensive ESG initiatives of the AEON MALL Group. Refer to our Integrated Report 2024 and Life Design Report 2023 for easily accessible information about our activities.

Information Disclosure

Financial Information

Non-Financial Information

AEON MALL Website
<https://www.aeonmall.com/en/>

Integrated Report 2024

■ Shareholder and Investor Information

- Management Policies
- Financial/Earnings Information
- IR Library
- Stock Information

■ Company Information

- Business Overview
- ESG Activities
- Life Design Report 2024 (PDF)
- ESG Databook (PDF), etc.





● Sustainability website: <https://www.aeonmall.com/en/sustainability/>

● IR website: <https://www.aeonmall.com/en/ir/>

Period:
March 1, 2023 to February 29, 2024
Information from outside this period is noted where necessary.

Organization:
AEON MALL Co., Ltd., group companies belonging to AEON MALL Co., Ltd., and facilities managed by these entities. Environmental indicators exclude 49 malls contracted for operations by AEON Retail Co., Ltd., urban commercial facilities including mozo wondercity, Kobe Harbor Island umie, Qualite Prix, AEON Senrito Senmonkan, and OPA Co., Ltd. commercial facilities.

Referenced Guidelines:
GRI Sustainability Reporting Standards 2016
Environmental Reporting Guidelines 2018, Ministry of the Environment
ISO26000 Guidance on Social Responsibility
ISO 31000 Risk management — Guidelines

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ESG-Oriented Management

Amid growing social demands for sustainability, the AEON MALL Group expresses ESG as a clear part of our growth strategy as we strive to maximize economic value and social value. We accelerate our pursuit of ESG management by raising awareness within the company through an enhanced organizational system, as well as a new system for evaluations and rewards.

In 2021, we implemented organizational reforms to create economic value and social value through ESG management and a desire to grow together with our communities. We established the ESG Promotion Group, which is responsible for accelerating company-wide efforts to achieve materiality KPIs. The former CSR Committee, which functioned as a forum for proposing and reporting social contributions and environmental activities, evolved into the ESG Promotion Committee and the ESG Promotion Subcommittee to address ESG issues, including CSR. We strive to communicate materiality throughout the company, including ESG-related elements in annual personal goals. In this way, we strengthen our organizational structure and raise the awareness of materiality in every employee.

The AEON MALL brand statement is Heartful and Sustainable. This is the very essence of our corporate activities to contribute to the development and revitalization of local communities and societies as a corporate citizen, creating sustainable societies in pursuit of our management philosophy, Life Design Developer. Heartful and Sustainable embodies the philosophy and activities of AEON MALL, even before the terms ESG and SDGs became well known in society. We will continue to engage in ESG management to achieve sustainable growth and create medium- and long-term corporate value, aiming to become a solutions company that answers local issues beyond the framework of commercial facilities.

AEON MALL pursues ESG-oriented management in line with the Basic Policy on Sustainability of the AEON Group. We have in turn drawn up the AEON MALL Co., Ltd. Environmental Policies based on the AEON Basic Policy on Sustainability.

AEON Basic Policy on Sustainability

We at AEON operate on the basic principles of pursuing peace, respecting humanity, and contributing to local communities, always with the customer's point of view as its core. Based on these, it is our goal to achieve a sustainable society and grow as a group. In our endeavors we think globally both on the environment and society. Our actions are rooted in each community and we move forward together with our many stakeholders.

AEON MALL Environmental Policy

AEON MALL established the following Environmental Policy to achieve sustainable societies that lead to the future through empathy and co-creation with local communities, customers, and partners.

- 1. AEON MALL shall contribute to the mitigation of climate change and adaptation to climate change.
- 2. AEON MALL shall create circular malls*2 beginning from the construction stage through the 6Rs*1.
- 3. AEON MALL shall promote the protection of biodiversity and ecosystems.
- 4. AEON MALL shall comply with environmental laws, regulations, ordinances, agreements, and other required matters.
- 5. AEON MALL shall build an Environmental Management System, build a system to prevent pollution, and make continuous improvements to raise environmental performance.
- 6. AEON MALL shall share these policies with our employees and all other related parties, while publicly disclosing our environmental information.

*1 The 6Rs are Rethink, Reduce, Reuse, Recycle, Repair and Returnable.

*2 Circular malls are malls that create a recycling-oriented society by leveraging the integrative ability and scale of shopping malls and co-creating with local communities, customers, and partners.

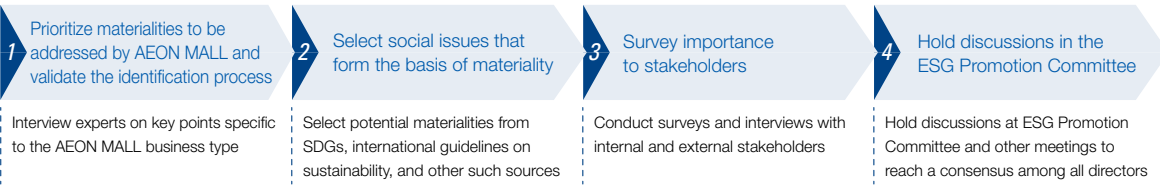
ESG-Oriented Management

AEON MALL Materialities

Reassessing Materiality

AEON MALL identified materialities in 2019 for the Company to prioritize solving through our business activities and set focus areas. We reassessed these materialities in light of major changes in the social context, including the outbreak of COVID-19, work style reformations, diversifying lifestyles, and the heightened importance of digital transformation technologies.

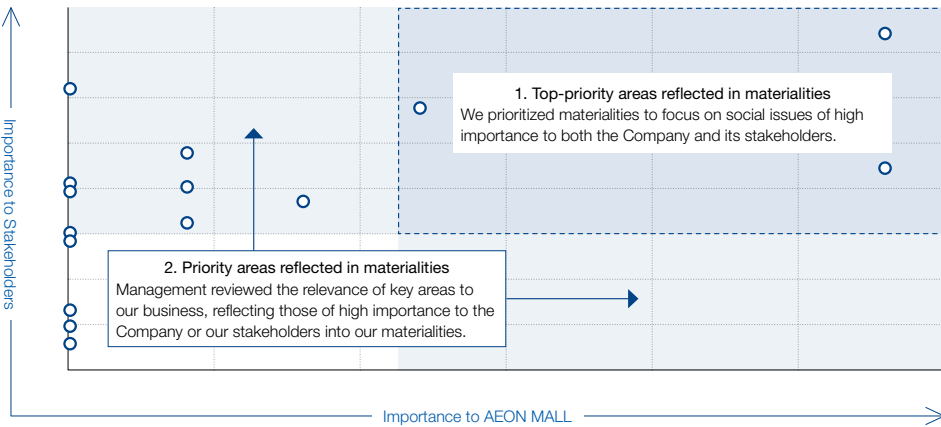
Identification Process



Resources used for social issue identification	•SDGs, SASB, ESG assessment organization indicators, management philosophy •Brand statement, management vision, long-term vision, medium-term management plan
External stakeholders interviewed and surveyed	•Institutional investors, nonprofit corporations, local governments, researchers, partner companies •National consumer survey
Measures to understand issues from overseas perspectives	•Conducted Interviews and questionnaires with local managers and staff in China, Cambodia, Vietnam, Indonesia, and the overseas business promotion department
Main internal discussion forums and no. of discussions	•Held six discussions at the ESG Promotion Committee, the Management Strategy Advisory Committee, and other meetings attended by directors

Materiality Map

We identify materialities by evaluating their importance to stakeholders and to the company on two axes, pinpointing areas with the greatest impact on both.



Future Development

AEON MALL is committed to promoting truly integrated ESG management, working to create social, environmental, and economic value by implementing the PDCA cycle for the items and targets identified as materialities.

Setting action KPIs and targets : We established specific KPIs and assessed their impact for each materiality (see P.5). To set action KPIs, we held extensive internal discussions, emphasizing initiatives and indicators crucial for sustainable growth while encouraging each mall employee to approach the work of community co-creation as a personal matter.

Developing an implementation framework : Clarifying the roles of relevant departments and each mall is essential for achieving action KPIs and targets. We are committed to developing the necessary cooperative framework for cross-sectoral initiatives.





















Regular monitoring and evaluation : We monitor and evaluate progress regularly for established action KPIs and targets. This allows the Company to review and improve strategies and action plans as needed. Communicating with stakeholders: We report our efforts and progress to stakeholders, receiving feedback to identify any new challenges or opportunities.

ESG-Oriented Management

AEON MALL Materialities Selection and Policies

AEON MALL analyzed materialities from the perspective of SDGs and other global social issues, categorizing these matters into five areas and 10 items. We determined our direction and action KPIs based on this analysis and categorization.

We will share issues throughout the Company and work together to solve them. In doing so, we will contribute to local customers and a sustainable society.

Broad	Sub	Materialities	Relevant SDGs	1 Why is it Important?	2 Perceived Risks and Opportunities	3 Our Vision for Society in 2050
E	Environment	Solve environmental issues through our business	     	Environmental problems, such as intensified natural disasters resulting from global warming, are impacting sustainability more than ever. The entire world must work together to address environmental measures, including businesses. To this end, we are committed to reducing the environmental impact of our business operations and taking environmental measures to achieve a sustainable society.	Risks <ul style="list-style-type: none">Increased electricity procurement costs resulting from rising energy costsIncreased cost of procuring certified wood to preserve ecosystems Opportunities <ul style="list-style-type: none">Lower carbon tax payments and reduced capital investment in energy-saving equipment through reduced carbon emissionsDevelopment of malls that coexist with nature and contribute to nature positive	<ul style="list-style-type: none">Decarbonized societiesAEON MALL as the starting point for creating societies that recycle waste as a resourceA society that attaches importance to environmental protection and coexists in harmony with nature
		<ul style="list-style-type: none">Achieve decarbonized societiesCreate circular mallsPreserving biodiversity				
S	Life	Create a platform for health and wellness	  	AEON MALL facilities create spaces offering abundant lifestyles leading to self-actualization based on physical health, mental health, environmental health, and social health. As a Life Design Producer, we create platforms through our businesses to support Well-Being Life Design. As a Company that provides real estate services for distribution groups, important pillars of value creation include the development of sustainable and resilient infrastructure for our communities.	Risks <ul style="list-style-type: none">Deteriorated trust due to inadequate social infrastructure services, etc. Opportunities <ul style="list-style-type: none">Serve as a center for disaster recovery and public functions, becoming a core global and local presence in the communityIncreased rental income, etc., through the enhancement of hardware and software in operating facilities, etc.	<ul style="list-style-type: none">A society in which all live healthy and active lives, both physically and mentallyA society in which community residents feel safe, secure, and comfortable
		Build resilient community infrastructure				
	Regions	Deepen community partnerships	  	We recognize that the core of our value creation is activities that enrich the lives of people living in our communities, as we leverage and strengthen AEON MALL relationships with community partners.	Risks <ul style="list-style-type: none">Depopulation and disappearance of local culture in the regions where we operate Opportunities <ul style="list-style-type: none">Increased population through regional revitalization	<ul style="list-style-type: none">Strong relationships with our communities and solutions to community concerns and worries
		Developing regional culture and community				
People	People	<ul style="list-style-type: none">Respect human rightsPromote diversity, equity, and inclusionPursue health management	     	Human resources are the greatest management resource for sustainable growth. Diversity is our strength, and we focus on organizational and human resources development that leverage diversity and enables employees to be healthy, fulfill their potential, and continue to grow.	Risks <ul style="list-style-type: none">Decreased labor productivity, loss of talented human resources, loss of business opportunities, increased health-related costs, and other risks if appropriate measures are not taken Opportunities <ul style="list-style-type: none">Opportunities to take on challenges in new fields through improved labor productivity, health, and motivation, recruitment of specialized and talented human resources, enhanced responsiveness to changes and business opportunities through the creation of rewarding work environments	<ul style="list-style-type: none">Human rights of all people involved in AEON MALL are respectedEqual opportunities for all people working at AEON MALL, regardless of personal attributesAll people working at AEON MALL are healthy, both physically and mentallyAll people working at AEON Mall have opportunities for education and self-fulfillment
		Develop human resources				
G	Management infrastructure	Establish a management infrastructure to support community co-creation	 	We continue to improve AEON MALL management efficiency and transparency. We ensure we engage in risk management and compliance necessary for sustainable growth and community co-creation. By doing so, we earn the trust of our stakeholders.	Risks <ul style="list-style-type: none">Potential loss of opportunities to collaborate with stakeholders due to lack of proper business operationsFailure to verify investment efficiency due to inadequate governance and missed growth opportunities Opportunities <ul style="list-style-type: none">Improve sustainable growth potential through aggressive investment and the use of new technologies	<ul style="list-style-type: none">Sustainable growth of AEON MALL

Certifications and Recognition From External Organizations

* Based on the latest information available during preparation.

Numerous ESG evaluation organizations in Japan and overseas have recognized AEON MALL.

Inclusion in ESG Indexes



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



MSCI Japan Empowering Women Index (WIN)

Selected for inclusion in the investment index developed by MSCI for gender-diverse companies

Leading ESG investment indexes developed by FTSE Russell
Selected as a constituent of multiple indexes, including the FTSE Blossom Japan Index



Sompo Sustainability Index

Selected for inclusion in the investment index developed by SOMPO Asset Management for ESG investments



Japan ex-REIT Gender Diversity Tilt Index

Achieved highest evaluation as a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index (excluding REITs) adopted by the Government Pension Investment Fund (GPIF)



Selected for inclusion in the investment index developed by S&P Dow Jones Indices LLC focused on carbon efficiency, etc.

Certifications and Evaluations for ESG-Related



Assigned A- rating by CDP



Awarded 5 star rating (highest rating) in the 2023 GRESB Real Estate Assessment



2024 Certified Health & Productivity Management Outstanding Organization (Large Enterprise)



Obtained Platinum Eruboshi Certification from the Minister of Health, Labour and Welfare on the basis of the Act on Promotion of Women's Active Engagement in Professional Life



Certified as a Child-rearing Support Company by the Minister of Health, Labour and Welfare



Achieved the highest rating of Gold in the 2023 PRIDE Index, which evaluates initiatives related to LGBTQ+ and other sexual minorities in the workplace

Please refer to our website for information on certifications and recognition obtained from external organizations not mentioned above.
▶ [https://www.aeonmall.com/sustainability/assessment/\(Japanese only\)](https://www.aeonmall.com/sustainability/assessment/(Japanese%20only))

Certifications and Recognition from External Organizations

External Recognitions

AEON MALL Global Warming Prevention Efforts Honored by Local Governments

AEON MALL Toyokawa Received the Minister of the Environment Award Grand Prize in the First Decarbonized Urban Design and Development Awards

The Decarbonized Urban Design and Development Awards was established in 2023 to encourage the development of decarbonized cities by recognizing outstanding decarbonized urban development projects aiming to achieve net zero emissions by 2030. The Minister of the Environment Award awarded to AEON MALL Toyokawa recognizes projects that are particularly outstanding in their decarbonization, resource recycling, and nature-positive initiatives. These initiatives include contributions to decarbonization and eco-friendly activities; resource recycling efforts involving material conservation and recycling bin placement; nature-positive projects that create wildlife-friendly waterside habitats and biotopes; actions to reduce life cycle CO₂ emissions; and measures to prevent heat stroke.



Selected as a member of the FT Asia-Pacific Climate Leaders for the Second Consecutive Year

The Financial Times (U.K.) and German research firm Statista selected AEON MALL as a member of the FT Asia-Pacific Climate Leaders for the second consecutive year. FT Asia-Pacific Climate Leaders are selected from the top 350 companies contributing to GHG reduction in the Asia-Pacific region. This selection process examines GHG emissions intensity removed from sales between 2017 and 2022, factoring in Scope 3 disclosures, CDP scores, and SBT certification.

AEON MALL Ha Dong Received 5 Star Building Evaluation in Building using Green Energy in HANOI 2023

The Hanoi Department of Industry and Trade recognized AEON MALL Ha Dong of AEON MALL Vietnam as one of the top 5-star buildings of the Building using Green Energy in HANOI 2023 program. This program evaluates buildings and commercial facilities in Hanoi, Socialist Republic of Vietnam, for their contributions to reducing energy consumption and generating efficient on-site energy.

AEON MALL Ha Dong works to become a Human- and Environment-Friendly Mall by reducing energy consumption, optimizing energy use, and incorporating functions that support infrastructure to protect local residents' lives.



AEON MALL Meanchey Awarded GOLD GreenRE Certification

AEON MALL Cambodia received GOLD GreenRE Certification for AEON MALL Meanchey in the Kingdom of Cambodia. This certification recognizes properties that demonstrate exceptional sustainability in energy and water efficiency, environmental protection, indoor environmental quality, innovation, and carbon emissions.



View our external certifications on our website.
▶ [https://www.aeonmall.com/sustainability/assessment/\(Japanese only\)](https://www.aeonmall.com/sustainability/assessment/(Japanese%20only))

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Climate Change Disclosures Based on TCFD Recommendations

Policies

Climate Change Policy

Combined, AEON Group stores account for close to 1% of Japan's total electricity consumption. Therefore, we recognize how important it is to find ways to use energy more efficiently and reduce our impact on the environment. This is what led the AEON Group to adopt the AEON Manifesto on the Prevention of Global Warming in 2008 and the AEON Eco Project in 2012. In these ways and others, the group strives to reduce energy consumption and CO₂ emissions.

We took up a new challenge in March 2018 when we announced AEON Decarbonization Vision. This vision calls on us to help achieve a decarbonized society by 2040 through further energy conservation, renewable energy, etc.

We report regularly to the Chief Sustainability Officer (CSO) of AEON on our policy involvement in JCLP activities. The CSO then gives feedback to ensure that activity content is consistent with the company Climate Change-Related Strategy as well as with the content of Policy Advocacy through the JCLP*¹. Any policy advice from the JCLP is in principle approved by the CSO and implemented in alignment with the strategies of the company in question.

Currently, the AEON Group set a group-wide goal to reduce the total amount of CO₂ and other emissions from our stores to zero by 2040. Our interim target aims to switch 50% of the electricity used in our stores in Japan to renewable energy by 2030. This interim target is scientifically consistent, accredited by SBT as a scientifically based target to achieve the 1.5°C target set by the Paris Agreement. *²

*¹ Japan Climate Leaders Partnership (JCLP):

A coalition of Japanese companies that views the transition to a decarbonized society from a business perspective.

*² The amount of renewable energy procured by AEON Group business sites in Japan reached 3,706 million kWh in December 2023.

This figure represents approximately 55% of the electricity used by the AEON Group in domestic malls, meeting the 2030 interim target of the AEON Decarbonization Vision seven years ahead of schedule.

AEON Decarbonization Vision

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

Stores

We will reduce the total GHG emissions from our stores to zero by 2050.

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.

Energy Use Policy

- We will conduct day-to-day equipment operations in energy-efficient ways.
- We will adopt LED lighting, energy conservation systems, plug-in hybrid vehicles (PHV), and electric vehicles (EV).
- We will promote the use of PHVs and EV chargers as part of the regional infrastructure.

Climate Change Disclosures Based on TCFD Recommendations

Participation in Climate Change Initiatives

The Paris Agreement, which aims for zero greenhouse gas emissions, was adopted at COP21 (the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change). Meanwhile, Japan has also announced a target greenhouse gas reduction of 46% in 2030 versus 2013 levels.

In June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), which focuses on the business risks and opportunities posed by climate change. In reference to the climate change scenarios in the United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report, we selected the 1.5°C to 2°C Scenario and the 4°C scenario. The time axis of the analysis indicates the impact of climate change by 2050. We conduct scenario analysis based on these assumptions in order to estimate this impact.



EV100

In 2017, we became the first Japanese company to participate in EV100*.

As one measure to preserve the global environment and create sustainable societies, we are installing electric vehicle (EV) recharging stations at our malls to encourage the use of low-CO₂ electric vehicles and plug-in hybrids.

* EV100

An international business initiative for the corporate promotion of the use of electric vehicles and environmental improvement.



JAPAN CLIMATE INITIATIVE

Established in July 2018 as a network to communicate information and encourage the exchange of opinions among companies, local governments, and NGOs that are working actively to combat climate change. AEON MALL participates in this initiative.

※ JCI:

気候変動イニシアティブ (Japan Climate Initiative)。



Acquiring SBT Certification

We obtained Science Based Targets (SBT) certification from the SBT Initiative, an international organization, for our 2030 GHG emissions reduction targets. Our targets are scientifically consistent with the levels set by the Paris Agreement.

AEON MALL remain committed to advancing renewable energy initiatives, including installing solar power generation systems and EV chargers, aiming for net-zero GHG emissions across all operations.



Climate Change Disclosures Based on TCFD Recommendations

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.

Under the AEON MALL Decarbonization Vision, we aim to operate all directly managed malls on 100% locally produced and locally consumed renewable energy by 2040. Our interim target aims to power all AEON MALL locations in Japan with CO₂-free electricity by fiscal 2025, implementing various initiatives to achieve a decarbonized society.

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.



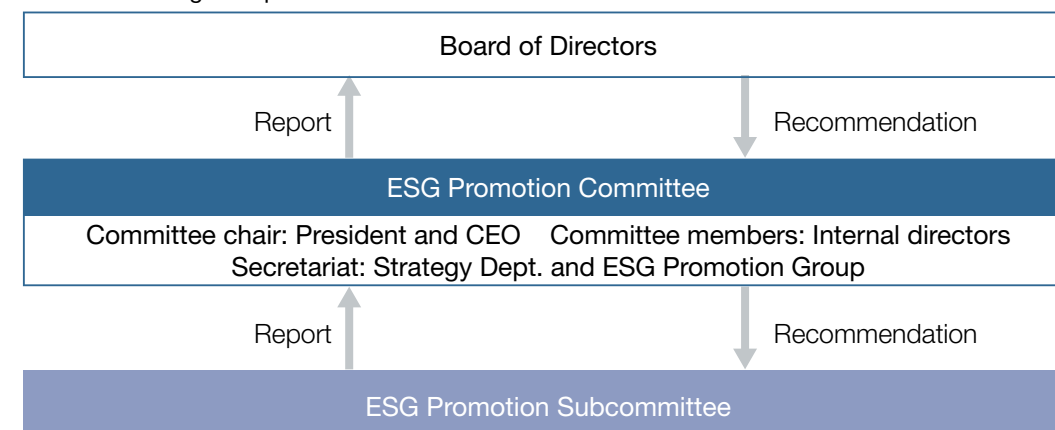
Governance

AEON MALL recognizes that climate change risks and opportunities have a significant impact on our business strategy. To this end, we position climate change as a key sustainability issue, with the president and CEO holding primary responsibility for advancing related initiatives.

The ESG Promotion Committee is a sub-organization of the Management Council, chaired by the president, and CEO and composed of internal directors. 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, these deliberations 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. When evaluating the senior management and determining compensation, the ESG Promotion Committee considers and reflects members' degree of commitment to the environment and society, including the extent to which members achieve climate change and other environmental goals.

Climate Change Response Structure



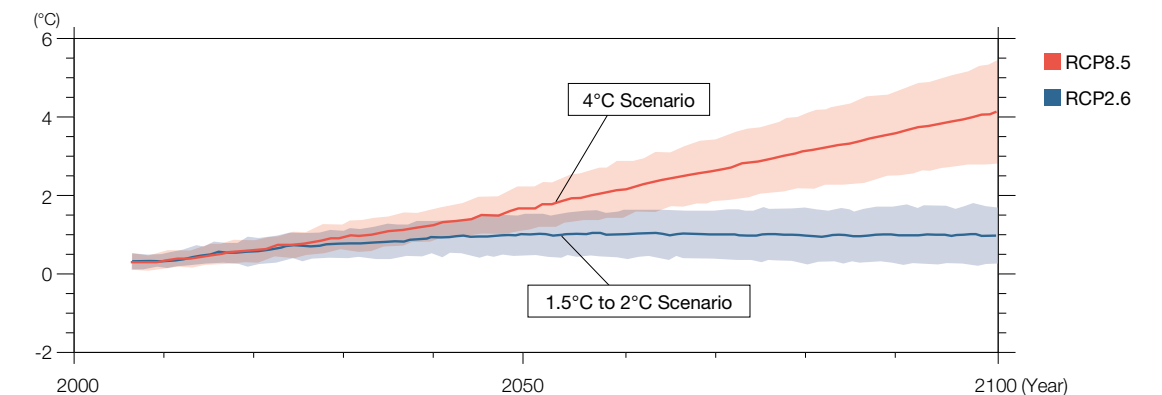
Climate Change Disclosures Based on TCFD Recommendations

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 1.5°C to 2°C Scenario and the 4°C scenario. Our analysis covers 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

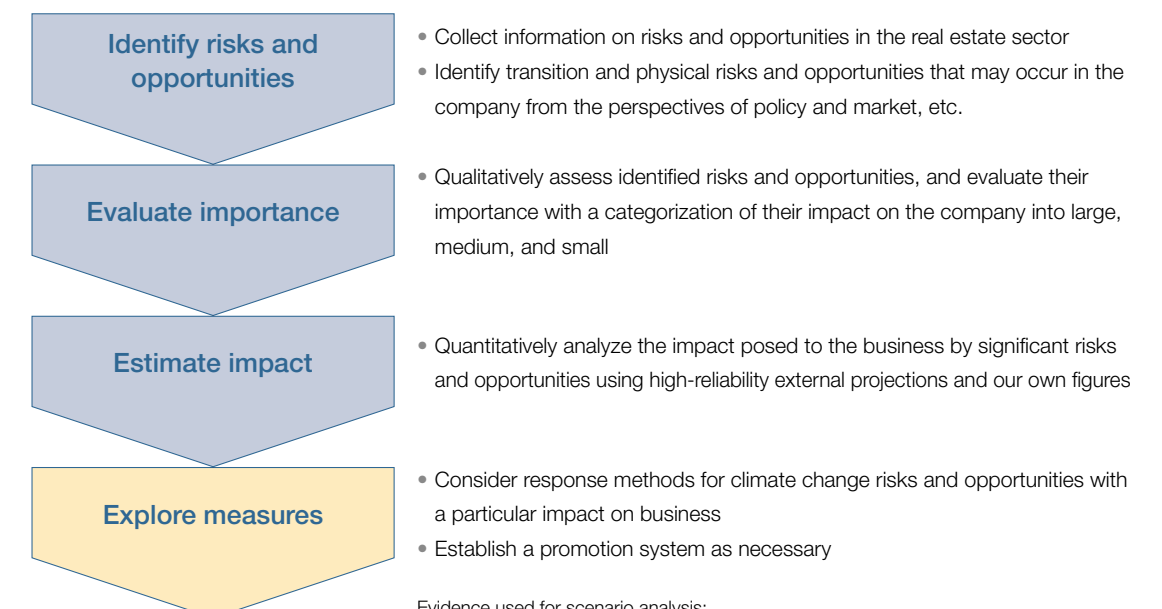
If we do not take measures in addition to those currently taken, an increase in 3.2°C to 5.4°C compared to the Industrial Revolution

1.5°C to 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



Evidence used for scenario analysis:
UN Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report
World Energy Outlook 2020, IEA; World Energy Outlook 2021, IEA

Climate Change Disclosures Based on TCFD Recommendations

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 transition risks and opportunities related to decarbonized societies and the physical risks and opportunities arising from climate change, identifying potential risks to our businesses as described in the following table.

	Evaluated Item
Transition	<div>• Carbon tax</div> <div>• Changes in electricity prices</div> <div>• Change in reputation from customers</div> <div>• Subsidy policies for renewable energy</div> <div>• Additional costs of EV chargers</div> <div>• Change in reputation from investors</div> <div>• Changes in customer behavior</div> <div>• Renewable energy and energy-saving technologies</div>
Physical	<div>• Average temperature increase</div> <div>• Change in rainfall and weather patterns</div> <div>• Rise in sea levels</div> <div>• Increase in flood and typhoon damage</div>

Within this timeframe, we have evaluated and identified the financial impact and timeframe for the emergence of each risk and opportunity 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.

We will discuss these risks and opportunities among the most relevant departments and develop action plans.

Climate Change Disclosures Based on TCFD Recommendations

List of Risks and Opportunities

Evaluated Item	Business Impact Considerations (Qualitative Information)		Financial Impact (billions of yen)		Calculation Method	Time Frame	Response Measures
	Risks	Opportunities	4°C Scenario	1.5°C to 2°C Scenario			
Transition	Carbon tax, GHG emission regulations	· Increase in market value due to energy savings, renewable energy shift, and the use of low-carbon building materials · Increase in lease income due to the sale of CO ₂ -free electricity to companies opening new stores	Minor (-0.69)	Minor (-0.33)	Incremental carbon tax cost (GHG emissions in 2050 x carbon tax rate)	Medium-term	· Achievement of Decarbonization Vision · Achievement of medium-term environmental plan · Cool Share at malls
	Changes in customer behavior	· Increased leases and tenants due to high-efficiency buildings and inexpensive energy	Outside scope of estimation	Outside scope of estimation	—	Short to long term	· Achievement of Decarbonization Vision · Solutions to issues in collaboration with specialty stores and communication of efforts to customers · V2AEON MALL implementation, PR
	Changes in energy mix and demand	· Lower capital investment costs related to carbon tax and energy savings due to low-carbon grid electricity · Stabilized energy procurement through in-house power generation and PPA	Moderate (-2.65)	Moderate (-1.34)	Incremental cost of electricity and HVAC = (current electricity and HVAC costs x rate of increase in electricity and HVAC costs x mall growth rate)	Medium-term	· Achievement of Decarbonization Vision · Membership in RE100 · Increase in the number of electricity- and gas-based zero CO ₂ malls · Adoption of smart meters
	Popularization of electric vehicles	· Improved ability to attract customers through differentiation based on EV recharging facilities	Moderate (-1.48)	Moderate (-3.48)	Increase in installation and operation cost/year for charging facilities = (Additional units installed/year x installation cost/unit ÷ service life) + (additional units installed through 2050 x operating cost/unit)	Medium-term	· Achievement of Decarbonization Vision · Development of a roadmap for EV chargers
	Renewable energy and energy-saving technologies	· Lower operating costs and increase in property values due to energy-saving and renewable energy technologies	Outside scope of estimation	Outside scope of estimation	—	Medium-term	· Achievement of Decarbonization Vision · Collaborations with the AEON Group in power generation and providing environmental value · Energy conservation through LEDs, etc. · Creation of non-financial indicators
Physical	Average temperature increase	· Reduced HVAC costs, increased user numbers, and improved employee productivity due to high-efficiency HVAC equipment	Outside scope of estimation	Outside scope of estimation	—	Long-term	· Achievement of Decarbonization Vision
	Rise in sea levels	· Reduced insurance premiums due to addressing the risk of sea level rise	Outside scope of estimation	Outside scope of estimation	—	Long term	· Measures to improve safety at each mall · Evacuee hosting manuals · Disaster drills at malls
	Intensification of extreme weather	· Increase in lease income and customer numbers due to competitive advantage offered by enhanced disaster response · Lower insurance premiums due to addressing natural disaster risks	Moderate (-2.32)	Minor (-0.77)	Increased flood/typhoon damage = (Historical damage/location x number of locations expected to be flooded x probability of flooding x rate of increase in flood frequency)	Short- to long-term	· Evacuee hosting manuals · Measures to improve safety at each mall

Financial impact calculation criteria: Major (¥10 billion or more), moderate (more than ¥1 billion/less than ¥10 billion), minor (less than ¥1 billion), (financial impact not yet calculated)

* Financial impact: We calculated the quantitative financial impact on the Company for matters determined in the TCFD workshop discussions to have a relatively large impact on our business.

Climate Change Disclosures Based on TCFD Recommendations

Addressing Natural Disasters and Other Physical Risks

The results of the assessment revealed that in addition to transition risks, such as the introduction 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. We will continue to examine further measures to limit these risks and maximize opportunities.

Business Resilience

Our scenario analysis identified certain risks under each scenario, including the risk of changes in energy mix and demand, the popularization of electric vehicles, and the severity of extreme weather events. At the same time, we consider our business to be resilient, as we confirmed that we can mitigate negative impacts through response measures.

Example of Addressing Transition Risk

Achieving Our Decarbonization Vision

From *Using Energy* to *Creating Energy*, Together With Local Communities and Customers

We work together with customers, the main players in their communities, to support community environmental awareness and actions, enriching lives by building decarbonized societies.

Pursuing Efforts to Create Decarbonized Societies Throughout the Region

We work with customers to create locally produced and locally consumed renewable energy in each region. We aim to make the electricity used in our facilities CO₂ emissions-free, including electricity used by specialty store retailers in our malls.

AEON MALL strives to convert electricity used in approximately 160 malls managed and operated by the Company to renewable energy by fiscal 2025. We will also transition from procuring virtually CO₂-free electricity through direct renewable energy contracts in each region to locally produced and locally consumed renewable energy generated in-house. By 2040, we intend to operate all directly managed malls under 100% locally produced, locally consumed renewable energy.

To achieve decarbonized societies in partnership with our customers, we pursue V2AEON MALL (Vehicle to AEON MALL), which is an evolution of the V2H (Vehicle to Home) concept. Here, our aim is to build a customer-participatory renewable energy circulation platform. Further, we intend to build decarbonized societies together with our customers by supporting them in tying environmental awareness to action through visualization of their environmental contribution activities. Actions will include tree planting, waste plastic collection, and cooperation in food loss prevention programs.

We will continue to pursue sustainability in all business activities and accelerate efforts to create decarbonized societies throughout every region by leveraging AEON Group resources.

Climate Change Disclosures Based on TCFD Recommendations

AEON MALL Targets Toward Decarbonized Societies

FY2025

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

FY2040

**Convert 100% of electricity used in directly
managed malls to locally produced, locally
consumed renewable energy**

Initiatives Toward Achievement

Focus 1

Work with local communities
to create renewable energy
locally for local consumption

Focus 2

Pursue V2AEON MALL
together with customers

Pursue energy conservation

AEON MALL works to conserve energy in our malls to reduce power consumption.

- (1) Rationalize HVAC operation
- (2) Introduce high-efficiency energy-saving equipment
- (3) Install solar power generation systems on mall roofs
- (4) Install LED lighting



**Achieved a 55.1% reduction in
energy use (per floor area)**
over the 10-year period between 2010 and 2020.

* The term energy refers to electricity, gas, and water.

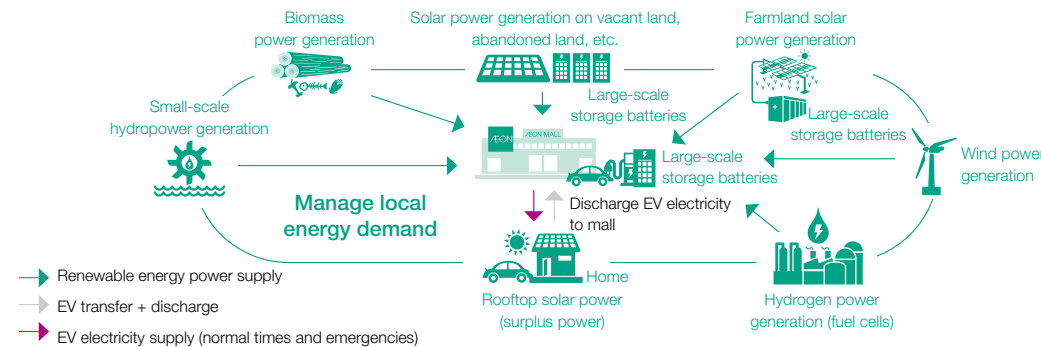
AEON MALL endeavors to reduce power consumption by installing high-efficiency, energy-saving equipment and AEON MALL Toyokawa acquired ZEB Ready* Certification, which certifies that the building reduces primary energy consumption by 50% or more compared with standard primary energy consumption (excluding renewable energy). This mall was the first large-scale commercial facility with a total floor area of 100,000 m² or more to achieve this goal in Japan.

* ZEB (Net Zero Energy Building) refers to buildings that aim to achieve a comfortable indoor environment while reducing the net annual primary energy consumed to zero.
(Source (Japanese Only): <https://www.env.go.jp/earth/zeb/about/index.html> Ministry of the Environment HP)

Climate Change Disclosures Based on TCFD Recommendations

Work With Local Communities to Create Renewable Energy Locally for Local Consumption

AEON MALL plans to procure virtually CO₂-free electricity by fiscal 2025, gradually increasing our self-sufficiency ratio of renewable energy by fiscal 2040. We aim to operate directly managed malls using 100% locally produced and locally consumed renewable energy (1.4 billion kWh/year) by fiscal 2040 by expanding the use of wind power, hydrogen energy, and storage batteries.



Expanding Renewable Energy Procurement Network *Machi no Hatsudensho*

We redefined off-site and on-site power generation at AEON MALL locations using *Machi no Hatsudensho*. AEON MALL operates approximately 1,390 on-site and off-site power plants nationwide.

1 Off-site power generation

We began operating low-voltage solar power plants called *AEON MALL Machi no Hatsudensho* (community power plant) in September 2022. Operating these plants has significantly boosted energy self-sufficiency and local production for local consumption.

Low-voltage solar power plants do not require large-scale development, unlike mega solar power plants. Low-voltage plants generate environmentally friendly renewable energy on abandoned farmland and other idle land. We expect this project to provide approximately 120 MW of renewable energy*¹ to 60 AEON MALL facilities*². We began adopting farmland solar power generation (solar sharing)*³ as a new initiative in the previous year. Solar sharing, the installation of solar panels over farmland, allows for power generation and crop growth at the same time. This approach is expected to encourage the development of agriculture through the planned and efficient use of abandoned farmland, and is also attracting attention as a contributor to the spread of renewable energy and means of revitalization for local economies.

2 On-site power generation

We are utilizing all mall assets, including roof tops and walls, to install solar power panels and other power generation equipment in Japan and overseas. This approach ensures the most efficient use of locally produced, locally consumed renewable energy by generating power directly on mall premises. The solar panels installed on the roof of AEON MALL Meanchey in Cambodia have a capacity of 2,880 kWp (DC), making it the second largest solar panel installation of all AEON MALL facilities. This installation will expand the use of environmentally friendly renewable energy by reducing the burden on Cambodia's electricity supply.

*¹ Renewable energy power generated by a 120 MW-scale power plant is equivalent to the electricity consumption of approximately 30,000 average households.

*² 60 AEON MALL facilities means that the amount of the electricity transmitted to 60 malls is equivalent to the power consumption of approximately eight actual malls.

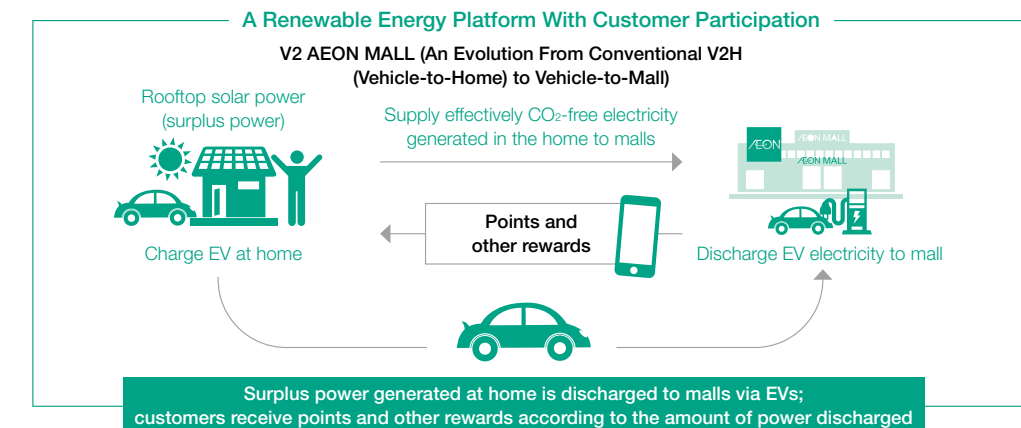
*³ Solar sharing (farmland solar power generation) is an initiative to utilize sunlight in both agricultural production and power generation by installing solar power generation systems suspended in the space over farmland.

Climate Change Disclosures Based on TCFD Recommendations

Renewable Energy Surplus From Private Homes to the Mall (V2AEON MALL)

V2AEON MALL (Vehicle to AEON MALL) is a service in which participating customers who discharge electricity generated at home (surplus electricity) to our malls via their EVs earn shopping points representing their cooperation in efforts to create decarbonized societies.

In May 2023, AEON MALL launched the V2AEON MALL program at three in the Kansai area. Through this customer-participatory renewable energy circulation platform, we will contribute to opportunities for customers to choose renewable energy for use at home.



We will continue to work with customers to build decarbonized societies, expanding our support to link the environmental awareness of our customers (main actors in the community) to action.

Malls Operating on 100% CO₂-Free Electricity *as of February 29, 2024

AEON MALL Tsugaru Kashiwa (Aomori Prefecture)	AEON MALL Tamadaira no Mori (Tokyo Prefecture)
AEON MALL Shimoda (Aomori Prefecture)	JIYUGAOKA de aone (Tokyo Prefecture)
AEON MALL Akita (Akita Prefecture)	AEON MALL Mito Uchihara (Ibaraki Prefecture)
Akita OPA (Akita Prefecture)	AEON MALL Tsukuba (Miyagi Prefecture)
AEON MALL Morioka (Iwate Prefecture)	Mito OPA (Ibaraki Prefecture)
AEON MALL Natori (Miyagi Prefecture)	AEON MALL Makuhari Shintoshin (Chiba, Prefecture)
AEON MALL Shinrfu South Wing (Miyagi Prefecture)	AEON MALL Futtsu (Chiba Prefecture)
AEON MALL Shinrfu North Wing (Miyagi Prefecture)	AEON MALL Narita (Chiba Prefecture)
AEON MALL Tendo (Yamagata Prefecture)	AEON MALL Chiba NEW TOWN (Chiba Prefecture)
AEON MALL Iwaki Onahama (Fukushima Prefecture)	AEON MALL Kisarazu (Chiba Prefecture)
AEON MALL Ota (Gunma Prefecture)	AEON MALL Kofu Showa (Yamanashi Prefecture)
AEON MALL Takazski (Gunma Prefecture)	AEON MALL Toki (Gifu Prefecture)
AEON MALL Zama (Kanagawa Prefecture)	mozo wondercity (Aichi Prefecture)
AEON MALL Yamato (Kanagawa Prefecture)	AEON MALL Nagoya Noritake Garden (Aichi Prefecture)
THE OUTLETS SHONAN HIRATSUKA (Kanagawa Prefecture)	AEON MALL Toyokawa (Aichi Prefecture)
CeeU Yokohama (Kanagawa Prefecture)	AEON Fujiidera Shopping Center (Osaka Prefecture)
Shonan Fujisawa OPA (Kanagawa Prefecture)	AEON MALL Kurashiki (Okayama Prefecture)
AEON MALL Kawaguchi Maekawa (Saitama Prefecture)	AEON MALL Okayama (Okayama Prefecture)
AEON MALL Kawaguchi (Saitama Prefecture)	AEON MALL Hiroshima Fuchu (Hiroshima Prefecture)
AEON MALL Kasukabe (Saitama Prefecture)	AEON MALL Hiroshima Gion (Hiroshima Prefecture)
AEON MALL Hanyu (Saitama Prefecture)	THE OUTLETS HIROSHIMA (Hiroshima Prefecture)
AEON MALL Ageo (Saitama Prefecture)	AEON MALL Fukuoka (Fukuoka Prefecture)
AEON Lake Town kaze (Saitama Prefecture)	THE OUTLETS KITAKYUSHU (Fukuoka Prefecture)
AEON Lake Town Outlet (Saitama Prefecture)	AEON MALL Miyazaki (Miyazaki Prefecture)
AEON MALL Musashimurayama (Tokyo Prefecture)	AEON MALL Miyakonojo Ekimae (Miyazaki Prefecture)
AEON MALL Hinode (Tokyo Prefecture)	

Achieving Our Decarbonization Vision

Risk Management

The AEON MALL defines all risks, including fluctuations in sales due to competition, fluctuations in exchange rates, 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 biodiversity and climate change risks.

Risks of particular importance are managed and evaluated at meetings of the Management Council and the board of directors.

Metrics and Targets

Energy Consumption

Trends in Energy Consumption

	Unit	Scope*	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Energy consumption (crude oil equivalent)	kl	①	Common space	117,801	112,922	127,251	124,691	113,429
Energy consumption intensity	GJ/1,000 m ² × h	①	Common space	0.379	0.364	0.384	0.373	0.331
Energy consumption intensity YoY (%)	%	①	Common space	94.43	95.99	105.49	97.13	88.8

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
③ Consolidated (Includes overseas and subsidiaries)

Greenhouse Gas Emissions

Trends in Greenhouse Gas Emissions

	Unit	Scope*1	Boundary	FY2019	FY2020 (Base year)	FY2021	FY2022	FY2023
Scope 1, 2 (Consolidated)	t-CO ₂	③	Common space	269,143	257,032	285,168	260,112	164,374
Scope 3 (Consolidated)	t-CO ₂	③	Entire supply chain for business activities	1,655,553	1,828,958	1,443,565	1,987,237	2,013,667

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
③ Consolidated (Includes overseas and subsidiaries)

Scope 1 (Direct emissions): Direct emissions from fuel combustion, including the use of gas and oil.

Scope 2 (Indirect emissions): Indirect energy-derived emissions include the use of purchased electricity and heat (steam, hot water, and cold water).

Scope 3 (External indirect emissions): Greenhouse gases generated outside the company as a result of the company's business activities. Fuel used for emergency generators (e.g., diesel oil) is not included in the scope of calculation, as such oil is used only a few times a year.

* N₂O, CH₄, HFCs, PFCs, SF₆, NF₃, etc., that are not energy-derived CO₂ are excluded as they are expected to account for less than 1% of total greenhouse gas emissions and are considered to have little impact on the environment.

* Calculated by subtracting the amount of non-fossil certificates used.

* Revised the Scope 3 calculation method for the base year fiscal 2020 and for fiscal 2022 onward.

Achieving Our Decarbonization Vision

Fiscal 2023 CO₂ Output Level

Fiscal 2023 CO₂ emissions output level amounted to 0.0251t-CO₂ per square meter.

Investments to Combat Climate Change

In fiscal 2023, we invested approximately ¥0.7 billion in energy and resource conservation measures to address climate change. We have installed 1,853 EV charging stations across 139 malls in Japan, 901 chargers across 20 malls in China, and 17 chargers across 7 malls in ASEAN as of February 29, 2024.

Policy and Reduction Targets

AEON MALL is committed to the achievement of decarbonized societies as part of our AEON MALL

Decarbonization Vision, and we seek to reduce CO₂ emissions at directly managed malls in Japan to zero by fiscal 2040 through renewable energy sourced 100% via local production for local consumption. (1.4 billion kWh/year). To achieve our long-term targets, we established milestones that include operating our approximately 160 malls in Japan using effectively CO₂-free electricity by fiscal 2025, steadily taking measures to achieve our vision.

The AEON MALL Decarbonization Vision Targets Toward Decarbonized Societies

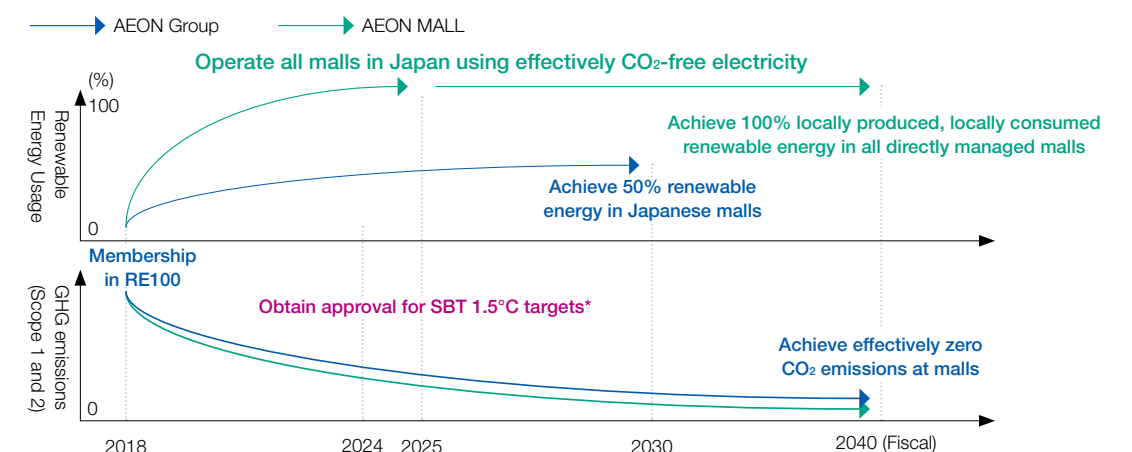
FY2025

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

Roadmap Toward Carbon Neutrality



*The AEON Group obtained approval in 2021.

Acquiring SBT Certification

We obtained SBT certification from the SBT Initiative, an international organization, on February 26, 2024, for our GHG reduction targets. Our targets are scientifically consistent with the levels set by the Paris Agreement.



SBT-Certified GHG Reduction Targets (2030 Targets)

- Scope 1 + 2: 42% reduction in GHG emissions (vs. FY2020)
- Scope 3 (Category 13): 25% reduction in GHG emissions (vs. FY2020)

Biodiversity

Policy

Policy on Biodiversity

AEON MALL assesses the impact of our business activities on ecosystems and engage in activities to reduce our impact and preserve nature in cooperation with all our stakeholders, including our customers, the government, and NGOs. AEON MALL will continue our ongoing tree-planting activities in addition to taking actions to conserve Living Things in the Community. We aim to work with our customers, government, NGOs, and other stakeholders to create ecologically- and environmental-ly-friendly malls. We aim to become nature positive by also preserving biodiversity and collaborating on environmental initiatives to achieve decarbonized societies and create circular malls.

AEON Biodiversity Principle

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

TNFD Measures

About TNFD

AEON MALL participated in the Task Force on Nature-related Financial Disclosures (TNFD*) forum and conducted an analysis using the LEAP approach recommended by the TNFD. Here, we aim to analyze the impact of our business on nature and to address nature-related risks and opportunities. Further, we organized our analysis results and efforts in accordance with the final TNFD recommendations published in September 2023 to disclose information in line with the TNFD.

※ TNFD (Taskforce on Nature-related Financial Disclosures)

Recommended Disclosures in the Final TNFD Recommendations

Recommended disclosures (governance, strategy, risk and impact management, and metrics and targets) in the final TNFD Recommendations are as follows. We are examining the disclosures currently lacking information as we conduct analysis based on the LEAP approach.

Governance	Strategy	Risk and Impact Management	Metrics and Targets
A. Oversight by the board of directors	A. Identified risks, etc.	A. (i) Process for identifying risks, etc., in direct operations	A. Metrics of risks and opportunities
B. Role of management	B. Impact on business	A. (ii) Process for identifying risks, etc. in the value chain	B. Metrics of dependence and impact
C. Stakeholder engagement	C. Scenario analysis	B. Process for managing risks, etc.	C. Targets and achievements in relation to risks
—	D. Priority locations	C. Integration of items in A through B in overall risk management	—

* Items listed above are summaries of items listed under the TNFD recommended disclosure.

* See C. *Stakeholder Engagement* under the Governance section on P.20 of the Integrated Report. Refer to the Human Rights Policy (P.55) for information on governance regarding stakeholders.

* See Risk Management (P.104) for information on managing risks and opportunities for C. *Integration of items in A through B in overall risk management*

Biodiversity

Governance

Governance of Nature-Related Issues (A and B*)

* Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL identified biodiversity preservation as a sustainability materiality, naming the president and CEO the person with the highest level of responsibility for promoting related activities. The ESG Promotion Committee is chaired by the president and CEO and consists of internal directors. The committee meets once every two months to discuss important nature-related policies, measures, and targets, establishing a system for prompt response and resolution of issues. The ESG Promotion Committee and Subcommittee reports deliberations to the board of directors and discusses important nature-related issues under the supervision of the board. The Risk Management Committee reports to the president and CEO on risk management and proposes policies, and the supervising department of nature-related risks implements countermeasures for such risks.

With the support of external experts, the ESG Promotion Committee held a biodiversity briefing in 2023 focusing on the TNFD. Participants discussed nature-related issues, deepening the understanding on such topics for those in management. AEON MALL will continue to provide regular opportunities to discuss matters surrounding nature through this committee.

Promotion System



Biodiversity

Stakeholder Governance (C*)

* Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL follows the AEON Human Rights Policy to create a society where human rights are respected by all people. Consisting of department heads mainly responsible for human rights responses, the ESG Promotion Subcommittee explores and discusses issues of preventing, mitigating, and remedying negative impact of corporate activities on human rights. The ESG Promotion Committee, chaired by the president and CEO, then makes decisions on these matters. In this way, we fulfill our responsibility to respect human rights. We conduct human rights due diligence, taking preventive and corrective measures to address any human rights issues identified.

We aim to connect all like-minded stakeholders and co-create activities that lead to sustainable futures for our communities under our 2030 Vision AEON MALL, Co-Creating With Our Communities. AEON MALL implements Heartful Sustainable Projects* as part of our efforts to co-create with our communities and holds regular dialogues with community members.

* Heartful Sustainable Projects

Heartful Sustainable is a company measure to embody ESG management. These projects are planned and conducted by each area and mall that contribute to resolving issues faced by local communities and society.

The general manager of THE OUTLETS SHONAN HIRATSUKA, opened in April 2023, regularly participates as a member of the Twin City Ookami District Town Management Liaison Council. This council discusses community development in the Twin City Ookami District and represents one example of our regular dialogue with the community.

Meetings are held once a month and consist of the Twin City Ookami Area Land Readjustment Association, Hiratsuka City Ookami Neighborhood Association, Kanagawa Prefecture, Hiratsuka City, and five companies located in the area, including AEON MALL. Here, AEON MALL mainly proposes and implements activities to improve the community. Such activities include park activities, clean-up activities, traffic safety activities, and disaster prevention activities.

Risk and Impact Management

Identifying and Assessing Nature-Related Dependencies, Impacts, Risks and Opportunities (A (i), A (ii)*)

* Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL assesses nature-related business risks and opportunities.

We begin with the Nature Risk Assessment Tool (ENCORE) to identify nature-related materialities. With this tool, we assess the risk of nature-related matters closely related to the real estate sector. For cases with risks particularly close to the real estate business, we identify materialities by considering the magnitude of the potential impact on our business based on relationships in the value chain. We also conducted a regional analysis of all malls in Japan and overseas to identify hotspots*¹. Tools used include the Integrated Biodiversity Assessment Tool (IBAT) to identify surrounding ecosystems on a large scale and Aqueduct, a tool to identify water stress.

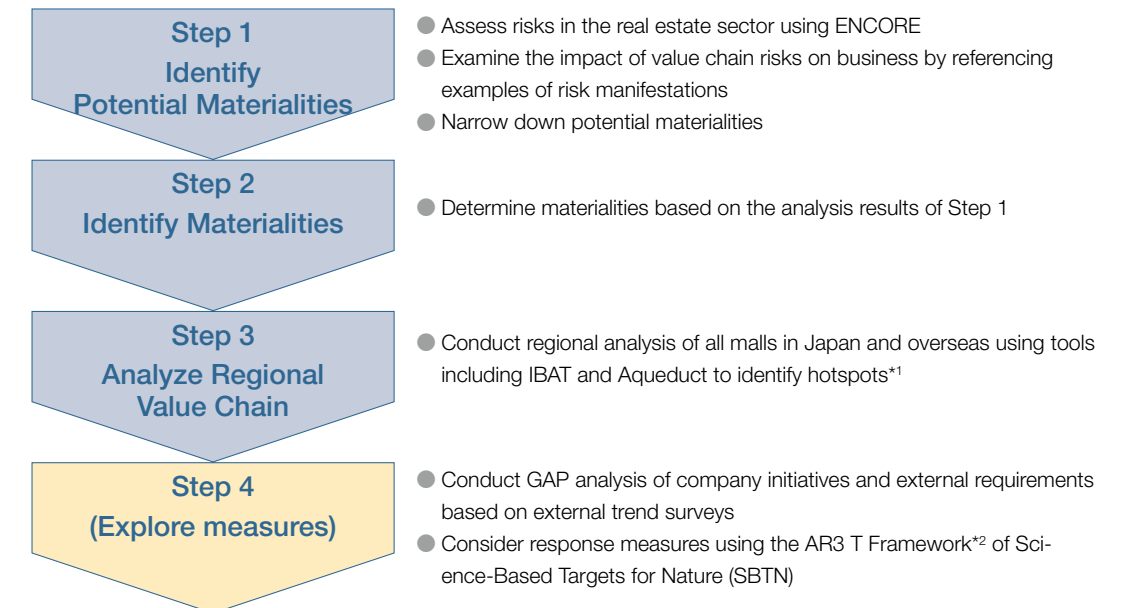
■ Scope of Value Chain Analyzed for Nature-Related Risks



*¹ Hotspots: Areas in which biodiversity conservation is crucial and future measures must be prioritized

Biodiversity

■ Identifying and Assessing Risks



*¹ Hotspots: Areas in which biodiversity conservation is crucial and future measures must be prioritized

*² AR3 T Framework: Avoid and Reduce, Restore & Regenerate, and Transform

Process for Managing Nature-Related Risks and Opportunities (B*)

*Recommended disclosure item numbers in the final TNFD Recommendations

The Group conducts periodical risk surveys through questionnaires and interviews with directors, Audit & Supervisory Board members, executive directors, and employees. In doing so, the Group assesses risks affecting the Group in a quantitative and qualitative manner. Based on the results of the risk survey, we identify risks to be prioritized and take appropriate response measures.

As a real estate business, AEON MALL works to preserve biodiversity by utilizing ABINC certification standards for the construction and operation of malls to reduce risks and create opportunities in biodiversity.

Company-Wide Risk Management Process (C*)

*Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL elucidated our basic approach to managing business risks in the Risk Management Rules. This approach requires the Risk Management Committee to report and propose policies to the president and CEO regarding company-wide risk management.

The ESG Promotion Committee, chaired by the president and CEO, discusses nature-related risks with internal directors. Risks of particularly high importance are reported to the Management Council and the board of directors as company-wide risks, based on the deliberations of the committees and the results of periodic risk surveys.

Biodiversity

Strategy

Significant Nature-Related Risks and Opportunities (A*)

* Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL analyzed nature-related risks and opportunities in our business in accordance with the LEAP approach advocated by TNFD.

We considered nature-related materialities when identifying risks and opportunities. The vertical axis of the materiality map on p.30 indicates stakeholder interest in nature-related dependencies and impacts. These dependencies and impacts were deemed important to the real estate sector by ENCORE, a tool to assess company exposure to nature-related risk.

Dependencies Heat Map

	ENCORE Industry	Forest Resources	Water Resources	Land Development	Ecosystem Services	Rights of Indigenous Peoples	Effective Species	Chemical Substances	Climate Regulation	Decomposition and Purification	Fertilizer Production	Natural Resources	Resource Mining
Dependencies													
Construction Materials													
Real Estate Development													

Impacts Heat Map

	ENCORE Industry	Deforestation	Waste Water	Land Development	Peripheral Ecosystems	Rights of Indigenous Peoples	Spread of Invasive Species	Chemical Substances	GHG Emissions	Waste Output	Fertilizer Use	Natural Resources	Resource Mining
Impacts													
Construction Materials													
Real Estate Development													

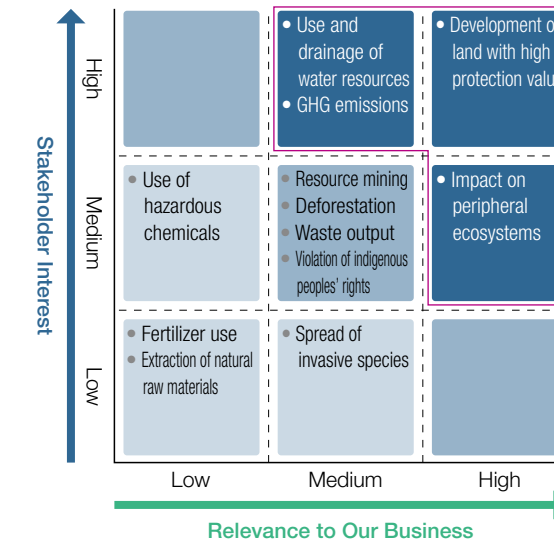
Biodiversity

The highest dependency risk in the real estate sector is water use, while the highest impact risks consist of water depletion and water pollution; development of land with high protection value; GHG emissions; and depletion of natural resources.

We also surveyed example cases depicting risks that could have a significant impact on our real estate business. These results showed that areas with particularly close relationships to our business include the development of land with high protection value and impacts on peripheral ecosystems. The horizontal rows of the materiality map indicate the importance of the nature-related risks and opportunities evaluated in relation to the value chain.

We organized our analysis and assessment into the following materiality map, identifying four materialities: Development of land with high protection value, impacts on peripheral ecosystems, water use and drainage, and GHG emissions.

Nature-Related Materiality Map for AEON MALL Business



Biodiversity

Potential Impacts on Business (A*)

*Recommended disclosure item numbers in the final TNFD Recommendations

We organized the potential impacts of risks and opportunities on our business based on the TNFD nature-related risk and opportunity classifications.

Potential Risks to Business

TNFD Risk Classification		Business Risks for the Organization	Potential Impact on the Organization Business	Time Frame
Transition Risk	Policies and Laws	Introduction and enforcement of regulations	· Increase in procurement and development costs due to the enforcement of existing regulations and the introduction of new regulations	Medium term
	Markets	Rising prices of construction materials	· Increase in metal procurement costs due to ecological costs incurred in metal mining · Increase in certified wood procurement costs due to ecological costs incurred in wood production	Long term
		Changes in consumer behavior	· Change in plans due to citizen concerns regarding impacts of store opening on peripheral ecosystems	Medium term
	Technology	Development and diffusion of technologies with low environmental impact	· Increase in costs due to introduction of eco-friendly construction materials and equipment to meet growing demand	Medium term
	Reputation	Criticism from consumers and society	Damage to company image and ESG assessment if efforts are perceived as passive	Medium term
		Ratings from investors		
	Lawsuits	Liability incurred from progression of regulations and judicial precedents	Liability incurred from enforcement or introduction of existing or new laws and regulations	Medium term
Physical Risks	Acute	Increase in natural disasters	· Damage to facilities caused by natural disasters associated with degradation of peripheral ecosystems	Medium term

Time frame basis: Short term (–2025), medium term (–2030), long term (–2050)

Potential Opportunities to Business

TNFD Opportunities Classification		Business Opportunities for the Organization	Potential Impact on the Organization Business	Time Frame
Opportunities	Resource Efficiency	Diffusion of more efficient solutions	· Improve resource efficiency by reducing the amount of virgin materials used in construction materials and recycling leftover materials · Search for ways to improve resource efficiency and reduce environmental impact through life cycle assessment of malls	Medium term
	Markets	Entry into nature-related businesses	· Develop malls that co-exist with nature that contribute to nature positivity · Create new businesses related to nature	Medium term
	Financial	Acquisition of R&D funds	· Procure funds through sustainable finance and other means to construct malls that contribute to biodiversity conservation	Long term
	Products and Services	Differentiate AEON MALL by creating products and services that protect, manage, and restore nature	· Develop malls that co-exist with nature that contribute to nature positivity · Create new businesses related to nature	Medium term
	Reputation	Ratings from consumers and society	Improve corporate image and ESG assessment by constructing and operating malls that co-exist with nature	Medium term
		Ratings from investors		

Time frame basis: Short term (–2025), medium term (–2030), long term (–2050)

Biodiversity

Regional Analysis of Value Chain (B and D*)

* Recommended disclosure item numbers in the final TNFD Recommendations

We organized materialities by upstream, direct operations, and downstream stages of the value chain. To identify hotspots, we assessed biodiversity risks at operating locations using IBAT*¹, Aqueduct*², and other such tools.

We will utilize these analysis results in future biodiversity preservation efforts.

*¹ IBAT: A tool for understanding surrounding ecosystems on a broad scale.

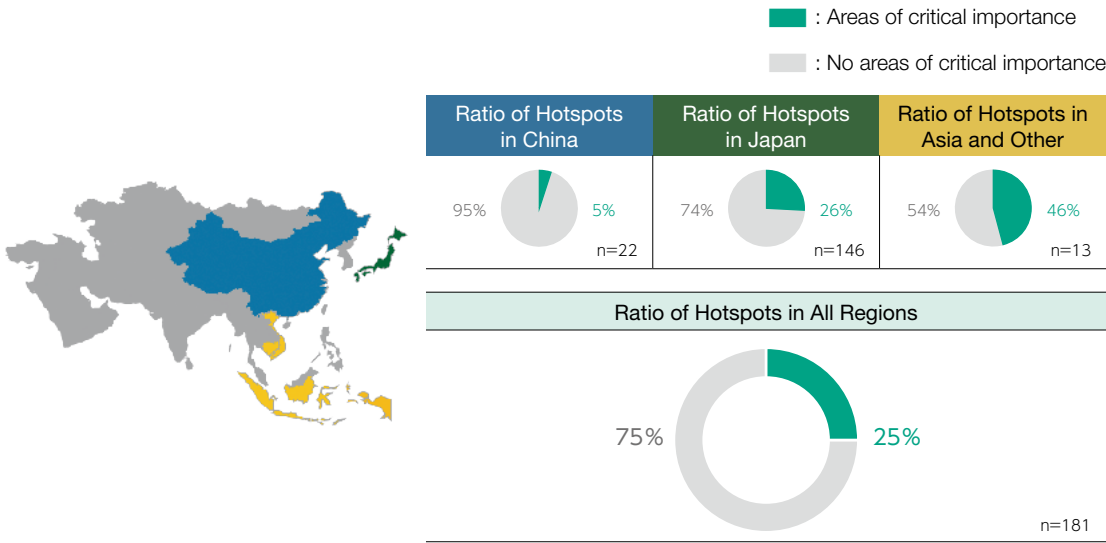
*² Aqueduct: A tool for understanding water stress

	Upstream (Material Procurement)			Direct Operations (Land Development and Mall Construction)		Downstream (Mall Operations)
Risks	Land Development	Ecosystems	Water Usage Waste Water	Land Development	Ecosystems	Water Usage Waste Water
Analysis Method	☑ Not subject to regional analysis when considering direct relation ☑ Explore business opportunities in response methods			☑ Target: Own malls ☑ Analysis Method: Assess biodiversity risks around malls using IBAT to identify hotspots		☑ Target: Own malls ☑ Analysis Method: Assess water resource risks in basins in which malls are located using Aqueduct to identify hotspots

Direct Operations x Land Development and Peripheral Ecosystems

Through identifying hotspots, we discovered that 25% of domestic and overseas malls are located in areas of biodiversity importance. Hotspots possess potential to attract surrounding native species. These areas are important areas of high significance in cooperating with local residents to implement preservation activities. We will utilize these analysis results to advance our preservation efforts. We will also hold discussions with each country on how to utilize the analysis results for overseas malls.

Countries	No. of Malls	No. of Malls in Hotspots
Japan	146	38 (26%)
China	22	1 (5%)
Asia and Other	13	6 (46%)
Total	181	45 (25%)

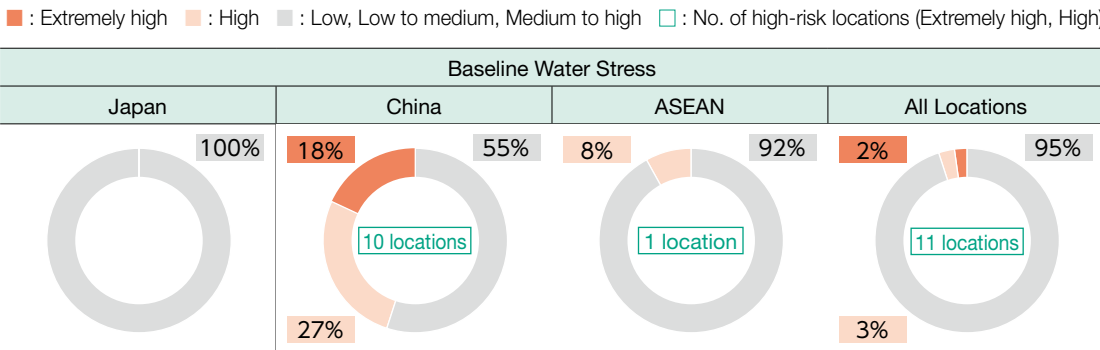


As of March 2023

Biodiversity

Downstream x Water Use

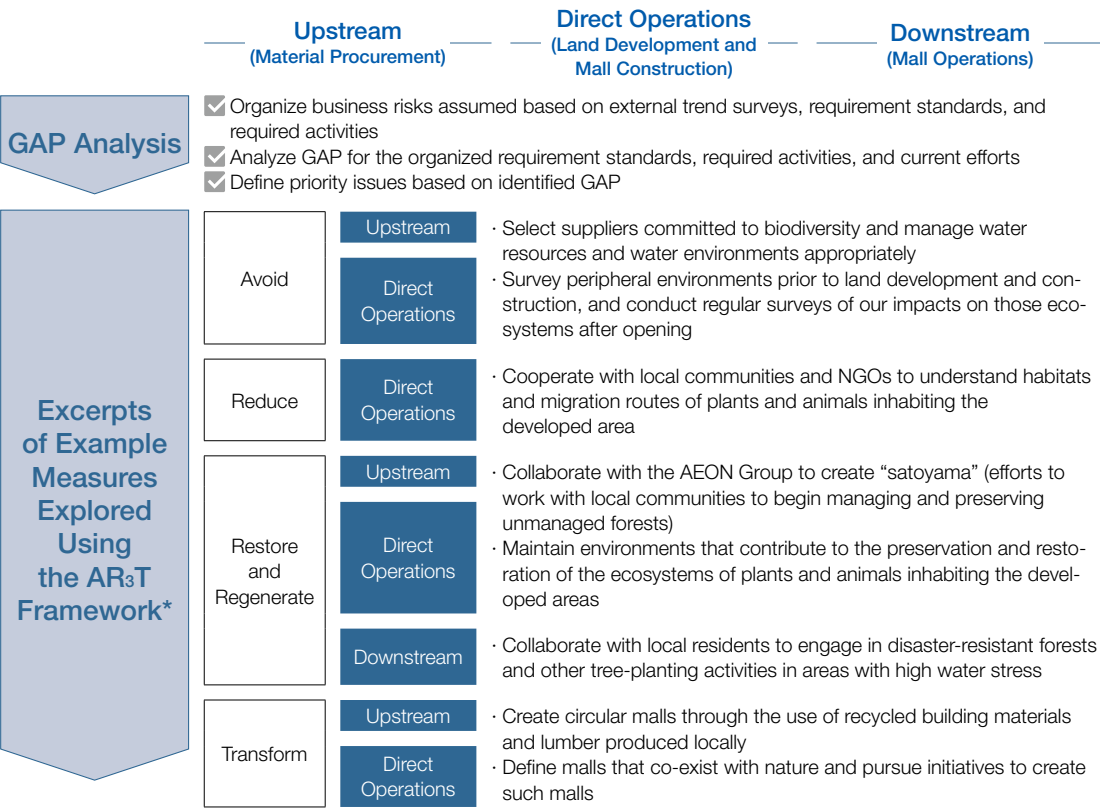
AEON MALL used Aqueduct to evaluate each water resource risk based on mall location and identify hotspots. Aqueduct is a tool that roughly assesses water risks. Results indicated that 11 malls in China and ASEAN are located in water-stressed areas. Further, AEON MALL manages wastewater discharge from domestic malls appropriately in accordance with ISO 14001.



As of April 2022

Exploring Response Methods

AEON MALL defined requirement levels for all materialities in each value chain based on external trend surveys. We extracted priority issues through comparison with current initiatives. In doing so, we encourage biodiversity preservation activities and other future initiatives. We utilized the SBTN AR3T Framework* to examine measures for priority issues based on advanced case studies. Going forward, AEON MALL aims to explore further measures in collaboration with each department to create malls that contribute to biodiversity preservation.



*AR₃ T Framework: Avoid, Reduce, Restore & Regenerate, and Transform negative impacts on nature

Biodiversity

Metrics and Targets

Quantitative Targets

*Recommended disclosure item numbers in the final TNFD Recommendations

AEON MALL established biodiversity preservation as a materiality. We set metrics to manage nature-related risks and opportunities, including the number of malls with ABINC certification, acquisition of ISO 14001 certification, and waste recycling rates. At the same time, we monitor the number of EV chargers installed, percentages of malls procuring CO₂-free electricity, and acquisition rates of eco certification for the nature-related materialities of climate change and global warming. AEON MALL also discloses and monitors water consumption and GHG emissions. At this time, we are unable to measure the other core global metrics of the TNFD recommendations due to difficulties collecting data and our lack of established calculation methods. We will consider disclosure going forward by taking measures to collect data and develop methods and tools for data calculation.

Core Disclosure Metrics for Dependencies and Impacts

Index Number	Metrics	Metric Value
C 2.2	Total amount of hazardous waste generated	Output volume: 0 t
C 3.0	Water taken from water-stressed areas	Total water intake: 2,116,316 m³

Core Disclosure Metrics for Risks and Opportunities

We are unable to measure nature-related risks and opportunities as we were unable to conduct a quantitative analysis of these items at this time. We will consider assessing quantitative risks and opportunities assessments going forward.

Core Disclosure Metrics by Sector (Real Estate Sector)

Metric Category	Metric Subcategory	Metrics	Details
Impact Driver	Changes in land, fresh-water, and ocean use	Changes in connectivity	We will not disclose these items as they are irrelevant to the company and proposed core disclosure metrics for the real estate sector cover linear infrastructure development and residential construction
	Contamination and decontamination	Pollutant spillage	
	Resource use and replenishment	Volume of high-risk natural commodities sourced from land, sea, and freshwater	

Quantitative Targets

Since 2021, AEON MALL has measured the number of malls with ABINC certification malls as a quantitative target for biodiversity preservation, with a total of 22 malls certified as of the end of February 29, 2024. Our directly managed malls have been ISO 14001 certified since 2001. Starting fiscal 2022, we set biodiversity preservation as a company-wide environmental target and are managing target progress.

Biodiversity

Acquiring ABINC Certification

The ABINC Certification is granted by the Association for Business Innovation in Harmony with Nature and the Community (ABINC), a third party that independently evaluates and certifies biodiversity-conscious efforts to create green spaces based on the ABINC Guidelines developed by the Japan Business Initiative for Biodiversity (JBIB).

AEON MALL strives to expand our number of certified malls. We set biodiversity as a materiality, working together with local residents to preserve biodiversity. We are committed to establishing Human- and Environment-Friendly Malls, aiming to achieve a sustainable society.

22 malls as of February 29, 2024

Mall Name	Certification Date	Mall Name	Certification Date
AEON MALL Toin	February 2014	AEON MALL Hanyu	March 2022
AEON MALL Tamadaira woods	February 2015	AEON MALL Shinrifu North Wing	
AEON MALL Tokoname	February 2016	AEON MALL Shinrifu South Wing	
AEON MALL Shijonawate		AEON MALL Hakusan	
AEON MALL Sakai Teppoucho		AEON MALL Nagoya Noritake Garden	March 2023
AEON MALL Nagakute	February 2017	THE OUTLETS KITAKYUSHU	
AEON MALL Matsumoto	March 2018	AEON MALL Toki	
AEON MALL Zama	March 2019	AEON MALL Kusatsu	
THE OUTLETS HIROSHIMA	March 2022	AEON MALL Toyokawa	February 2024
AEON MALL Kawaguchi		THE OUTLETS SHONAN HIRATSUKA	
AEON MALL Ageo		JIYUGAOKA de aone	

Future Policies

AEON MALL will continue our ongoing tree-planting activities in addition to taking actions to conserve Living Things in the Community. We aim to work with our customers, government, NGOs, and other stakeholders to create ecologically- and environmentally-friendly malls. We aim to become nature-positive by also preserving biodiversity and collaborating on environmental initiatives to achieve decarbonized societies and create circular malls.

We strive to disclose our efforts by setting targets and analyzing scenarios in line with disclosure metrics from TNFD, a framework for disclosing risks and opportunities related to natural capital.



Participation in the 30 by 30 Alliance for Biodiversity

In December 2023, AEON MALL joined the Ministry of the Environment 30 by 30 Alliance*1 initiative.



*1 30 by 30 Alliance: A voluntary coalition of companies, local governments, and organizations have come together to support the achievement of the 30 by 30 goals to expand Japan's protected areas (20% of land and 13% of ocean) and to pursue efforts to certify areas that have been conserved by the private sector as OECMs*2

*2 OECM (Other Effective Area-Based Conservation Measures): Land and areas other than protected areas (mountain villages, forests, etc.) and corporate forests where the private sector contributes to biodiversity conservation.

Biodiversity

Nature Positive Initiatives

AEON MALL engages in various initiatives to co-create with stakeholders, aiming to create malls that coexist with nature.

Creating Environments That Contribute to Biodiversity

(AEON Hometown Forest Program)

The AEON Hometown Forest Program 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 communities, always from the customer's point of view. Every time a new mall is opened in Japan or overseas, we host a tree planting ceremony, working with customers to plant native trees most appropriate for the local natural environment.

The AEON Group has planted a total of nearly 12.69 million trees as of the end of February 2024.

(Store Development That Preserves Ecosystems and Creates Open Green Spaces)

Before the grand opening of JIYUGAOKA de aone in October 2023, we surveyed the surrounding areas aiming to incorporate greenery into the building design. Here, we looked for remaining temples, shrines, forests, and other greenery, as well as rivers, during development to ensure we contribute to the surrounding ecosystem. We also interviewed local stakeholders to determine which plant species should be used in the design of the building.

Each terrace floor is home to birdhouses and bird baths, while the roof features an open field of grasses native to the hills and fields of Musashino. In this way, we create environments to serve as habitats for diverse plants and animals.

During construction, we actively incorporate cypress wood from Tama Lumber, reducing the environmental burden of materials through local production for local consumption.

* We identified the JIYUGAOKA de aone location as a hot spot. The Company received ABINC certification in February 2024.

(Urban Redevelopment Project Results and Current Status)

The Tamadaira no Mori area, where AEON MALL Tamadaira no Mori is located, was developed essentially by the Urban Renaissance Agency (then Japan Housing Corporation) in 1956 as the first land readjustment project in Hino City. The Tamadaira Danchi [apartment complex] was developed in 1958 as part of this project.

Our mall was developed as a centralized urban development center in the redevelopment plan for the Tamadaira no Mori Danchi by Hino City and the Urban Renaissance Agency.

The Tamadaira no Mori District Priority Area Community Development Plan, formulated by Hino City and local residents, states the goal is to retain the charm of the town for future generations. The rich forests and water that have long been a symbol of Tamadaira, a town whose residents worked hand-in-hand to build up and whose townscape grows parallel with the community. AEON MALL strives to pass down this history of Tamadaira and help achieve their vision, while aiming to forge a lively community through improving the convenience of local residents and creating a base for the community.

Further, we worked to protect existing trees and contribute to biodiversity through our business, establishing aquatic biotopes on the Oka no Harappa rooftop of the mall. ABINC certified our initiatives in 2015 and AEON MALL was presented with the ABINC Excellence Award in 2016. The biotope is now home to dragonfly nymphs and other diverse species and serves as a place for local universities and NGOs to educate residents on the environment. A 2023 survey confirmed Japanese sparrowhawks nesting in the existing trees, indicating the formation of a diverse and rich natural landscape.

* AEON MALL Tamadaira no Mori is located in an identified hotspot.

Biodiversity

Sustainable Maintenance Through Natural Circulation

The AEON Group regards the AEON Hometown Forest, planted by customers, as a forest entrusted to us by our customers. Employees learn how to manage the forest through regular e-learning and in-person training programs based on the common AEON Group manual.



In-person training in
2023
June: AEON MALL
Iwaki
Onahama
November: AEON MALL
Kusatsu

(Effective Rainwater Utilization)

Certain malls collect rainwater in storage tanks for use in irrigating plantings. Further, certain malls adopt permeable pavement in part of the pavement to encourage underground infiltration of rainwater.

(Material Circulation)

All malls utilize chipped leaves, weeded grasses, and pruned branches in mulching material.

(Measures Against Invasive Species)

All malls implement measures in line with our manual to counter specific invasive species.

Communicating Through Community Collaborations and Employee Participation

AEON Hometown Forest Wildlife Survey

The AEON Group launched the AEON Hometown Forest Wildlife Survey in 2021 to search for various creatures living in the AEON Hometown Forest. AEON MALL has participated in this survey with customers and specialty store employees since 2022. Survey participants post any birds, insects, plants, and other wildlife they discover in the forest to the Biome^{*1} smart-phone app to confirm when, what, and where they made the discovery. Participants learn about the richness of the forest, its function as an ecosystem, and the value of biodiversity. To date, the Group surveyed 184 malls^{*2}, discovering 1,740 species of living things from over 19,000 submissions. These discoveries prove the role of the AEON Hometown Forest in enhancing the biodiversity value of the region. Information gathered at malls is compiled into the Hometown Forest Handbook of Living Creatures, serving as valuable data for assessing biodiversity in hometown forests. Survey results^{*3} are also available on our website.

^{*1} A smartphone application that uses AI to determine the names of animals and plants discovered. The app is currently the largest database of wildlife in Japan.

^{*2} AEON MALL conducted surveys at 20 malls in 2023.

^{*3} Survey results: <https://www.aeon.info/en/sustainability/environment/shokuju/ikimono/>

Biodiversity

AEON MALL Tamadaira Woods

In 2023, Meisei University and AEON MALL Tamadaira no Mori jointly sponsored The Meisei SATOYAMA Project and the AEON MALL Tamadaira no Mori Wildlife Survey conducted from 2022.

Students from Meisei University worked with local children to survey the types of wildlife found in the aquatic biotope of the Oka no Harappa. AEON MALL and Meisei University collaborated to open a workshop in which children can both play and learn. Children use whittled branches provided by Meisei University to mimic the sound of a small bird to attract birds in the area (bird call).

(Experiencing Biodiversity Together With Customers)

AEON MALL Shinrifu partnered with Minami Sanriku YES FACTORY in 2022 to open a birdhouse workshop in the North Wing. Minami Sanriku YES FACTORY is an organization that works with experts and operates as a local NPO. Birdhouses from the workshop were set up within the mall property and were used in bird-watching events. These birdhouses are still monitored to this day. Participation in the birdhouse workshop led to a public-private partnership with Miyagi Prefecture from 2023 to hold the *Fun for Parents and Children! A Hands-on Tree Learning Experience* event. We hold this event regularly to teach local residents about trees through hands-on activities while raising awareness on the merits of trees and the significance of lumber.

Rare Species Preservation and Extermination of Specified Invasive Species

During the development of AEON MALL Kusatsu ^{*1}, we implemented ex situ conservation to preserve the habitat of a rare species of mizutakamoji plants on the premises.

In recent years, we began working with Shiga Prefecture, local NPOs, tenant companies, and Group companies to exterminate specified invasive species. These species include water-primrose, alligator weed, and other invasive species that have overgrown and become problematic in the Lake Biwa area.

^{*1} AEON MALL Kusatsu is located in an identified hotspot.

Employee Activities to Conserve Spotted Bellflowers in Meguro Ward

AEON MALL employees collected spotted bellflowers ^{*2} in the district and transplanted them to the greenery of JIYUGAOKA de aone. This transplantation was guided by experts, aiming to revive the former prairie landscape of the area.

^{*2} Spotted bellflowers were once a common sight along the banks of private residences. Residents of Meguro loved these spotted bellflowers so much that they were featured in the Guide Book to Diversified Nature in Meguro.

Pollution and Resources

Policy

Policy on Waste Reduction, Reduction and Prevention of Pollution and Other Environmental Impacts, and Resource Use

AEON MALL is committed to creating a recycling-based society by implementing the 6Rs (Rethink, Reduce, Reuse, Recycle, Repair, and Returnable), starting with efforts to reduce all waste generated through our business activities. Incorporating the concept of a circular economy, we pursue the 6Rs. For more than 20 years, AEON MALL has engaged in recycling and classifying waste into a number of types (currently 18; initially 17). In fiscal 2023, we achieved a 91.3% 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 to become a circular mall that serves as a hub for regional resource and economic circulation.

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.

AEON MALL established an environmental management system that requires targets for each business unit to prevent pollution in a systemic manner. In this way, we continue to improve our environmental performance.

■ 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

Management

Percentage of Business Sites With Environmental Management System Certification Under ISO 14001

AEON MALL conducts an internal audit once every year to verify whether our environmental management system complies with AEON Group and ISO 14001 requirements. Audits also determine whether our environmental management system is implemented effectively and maintained.

Audit programs consider factors including the environmental importance of the operations in question, changes impacting the AEON Group, and the results of earlier audits.

■ Percentage of Business Units With ISO 14001 Certification Over Time

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Percentage of business units with ISO 14001 certification (properties)	%	①	Entire structure	95.7	96.8	97.0	95.1	94.3
Percentage of business units with ISO 14001 certification (properties)	%	③	Entire structure	66.2	66.7	68.8	66.0	65.8

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy ② Overseas ③ Consolidated (Includes overseas and subsidiaries)

Pollution and Resources

Pollution Targets and Progress

AEON Plastic Use Policy

AEON is committed to the sustainable use of plastics in creating decarbonized societies. Through our malls, products, and services, we work with stakeholders to establish new lifestyles that are decarbonized and based in resource-recycling.

1. We review the wasteful use of resources and the use of disposable products in our business activities, aiming to eliminate disposable plastics.
2. For any necessary plastics, we will transition away from fossil-derived materials to environmentally and socially friendly materials.
3. We are building a resource recycling model to collect, reuse, and recycle used plastics at our malls, working with customers to achieve sustainable resource use.

<Target> Zero CO₂ emissions from sustainable plastic usages

- Cut disposable plastic use by 50% compared to 2018 levels by the year 2030
- Use environmentally and socially friendly materials in all private brand products by the year 2030
- Convert 100% of private brand PET bottles to recycled or plant-derived materials by the year 2030

Established September 2020

Our ultimate goal is to completely eliminate the use of disposable plastic products.

Examples of Past Initiatives

- We discontinued plastic straws in eating and drinking facilities at all malls on March 16, 2020.
- Certain malls began efforts to provide reusable cups to reduce the amount of plastic discharged from malls. We aim to make these efforts a sustainable initiative by expanding both the number of participating stores and the areas of implementation.

AEON MALL continues to offer incentives to those who decline straws and other cutlery items at our restaurants. Moving forward, we will promote actions like bringing reusable bags and avoiding food waste to encourage further behavior change.

Waste-Related Targets and Progress

The fiscal 2023 recycling rate for directly managed malls in Japan was 91.3%, and the recycling rate excluding thermal recycling was 57.9%.

We have set a KPI to achieve a 70% recycling rate, excluding thermal recycling, by 2030.

Initiatives to Build a Resource Recycling System in Construction Work

We began efforts to build an effective resource recycling system that recycles scrap wood and other materials discarded during the construction and renovation of our malls. We then actively use these materials as recycled construction materials. Certain malls recycle and reuse carpet tiles (waste materials) as raw materials for new flooring materials (PVC tiles) during renovation.

We also crushed asphalt concrete and cement concrete from removed pavement material and adopted it as new roadbed material in repairing pavement, reducing CO₂ emissions and helping to prevent global warming.



Pollution and Resources

Main Initiatives

Perceived Risks

The efficient use of earth's limited resources is imperative for sustainable growth as global population and demand for resources grows. AEON MALL recognizes the urgent need to create a circular economy due to the significant waste generated by our business activities.

Risks

- Increased operating costs due to higher waste disposal costs
- Increased operating costs due to stricter regulations on waste plastic disposal, mandatory recycling, and regulations on thermal recycling
- Increased demand for resources and price hikes for goods and services due to resource depletion
- Increased burdens on the people and finances required to handle resource recovery
- Decreased demand for products and services due to delays in responding to changes in consumer preferences (need for use of recycled materials)
- Declined brand value due to delay in company responses

Opportunities

- Lower disposal costs due to reduced waste emissions
- Creation of local jobs through the establishment of a system for resource recycling
- Increase in the number of tenants and customers, and improvements in reputation due to increased value as a regional center for resource recycling
- Creation of new businesses through collaboration with various stakeholders

Reused Products and Packaging

When we construct malls, we strive to use resources effectively and control the amounts of construction by-products. We also endeavor to reuse construction by-products when possible.

With a few exceptions, charity collection boxes placed in stores are made of recycled PET bottles.

Compliance with Pollution Laws and Regulations

We confirm the requirements of laws, regulations, and local ordinances related to pollution. We also verify how these requirements affect the environmental aspects of our organization.

In addition to the standards required by law, we established our own standards* that are even stricter than those required by law. In this way, we intend to operate at even stricter levels at our business locations.

* We have established our own standard for wastewater quality at 95% of the stricter value between the legal standard and the municipal ordinance standard.

Emissions of Liquid Waste

AEON MALL does not discharge liquid waste on our own as a non-consolidated company. In addition, we use manifest slips to confirm that waste liquid from wax stripping discharged from specialty store tenants has been properly disposed of.

Pollution and Resources

Wastewater Control

The AEON MALL Environmental Management Manual governs how we confirm compliance with laws and regulations, how we measure the results of operations, and how we report violations if they occur. In addition, each mall confirms the ordinances established by local governments. The AEON MALL environmental departments compile the information.

We examine each mall's wastewater at least once every three months. We have set voluntary standards stricter than the legal criteria. If pollutants exceed what is allowed by these standards, we work to solve the problem via physical and systematic solutions as we strive to maintain and enhance our level of wastewater control.

Brownfield Redevelopment Case Study

AEON MALL redevelops land with confirmed or at-risk soil contamination after implementing countermeasures. AEON MALL Zama identified soil contamination risks prior to development. In response, the mall conducted surveys and implemented countermeasures in accordance with the Soil Contamination Countermeasures Act.

Cooperation With Outside Entities

Vietnam Memorandum of understanding with recycling group

AEON MALL signed a memorandum of understanding (MOU*) to cooperate with a beverage bottle recycling organization (PRO Vietnam) led by Vietnamese beverage manufacturers. The malls in Vietnam post announcements on digital signage to promote recycling.

* Memorandum of Understanding (MOU): A document of intention signed prior to the formal signing of a contract, treaty, agreement, etc.

Happy Clothes Relay! clothing drive

Clothing waste in Japan increases annually, with more than 450,000 tons of clothing discarded every year. In response, AEON MALL implemented the *Happy Clothes Relay!* clothing drive in April 2023. This drive collects unused clothing and encourages reuse and recycling, reducing waste and making more efficient use of resources. We collected 45 tons (45,284 kg) of clothing, exceeding our initial goal of 40 tons.



Pollution and Resources

Waste Reduction and Resource Use in Building Life Cycles

AEON MALL addresses the 6Rs (Rethink, Reduce, Reuse, Recycle, Repair, and Returnable) in all waste generated through our business (mall development and operation).

We work on these 6Rs together with related stakeholders to reduce waste emitted from mall operations, monitoring what we dispose of, where, and to what extent. Each mall classifies waste into 18 standard categories and calculates each category through a measurement system. Each tenant measures the weight of waste by category, and then affixes a label indicating that the weight has been measured. Tenants then place the waste in the designated disposal location for each category. We recycle separated waste to the greatest extent possible, calculating recycle rates for each category.

In addition, we aim to recycle resources throughout the entire supply chain during mall construction and renovation and started taking measures to prevent disposing of as many resources as possible.

■ Total Waste Output and Recycling Rates for FY2023 (recycling rate [including thermal recycling] for directly managed malls in Japan: 91.3%)

	Emissions (kg)	Amount recycled (kg)	Recycling rate		Emissions (kg)	Amount recycled (kg)	Recycling rate
Raw garbage	14,238,397	13,661,130	95.9%	Paper	1,846,494	1,846,495	100.0%
Cardboard	24,485,437	24,485,437	100.0%	Large garbage	361,788	324,027	89.6%
Mixed garbage	23,494,730	18,547,440	78.9%	Other non-combustible waste	1,048,236	592,706	56.5%
Waste plastics	3,842,353	3,738,764	97.3%	Fluorescent bulbs	10,673	9,613	90.1%
Waste plastics (valuable)	64,744	64,744	100.0%	Waste batteries	13,588	11,769	86.6%
PET bottles	654,417	654,417	100.0%	Disposable chopsticks	89,395	80,419	90.0%
Glass bottles	338,206	333,237	98.5%	Waste alkali/paint remover	8,040	1,890	23.5%
Cans	548,719	548,719	100.0%	Sludge	5,815,138	5,062,931	87.1%
Styrofoam	128,474	128,475	100.0%	Total	78,880,481	71,983,864	91.3%
Waste oil	1,891,652	1,891,651	100.0%				

Waste Emissions

■ Waste Emission Trends

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Total waste emissions	t	①	Entire structure	79,492	63,170	70,881	77,225	78,880
Harmful waste emissions	t	①	Entire structure	0	0	0	0	0
Non-recycled waste emissions	t	①	Entire structure	8,426	7,138	4,091	7,276	6,897
Recycled waste emissions*2	t	①	Entire structure	71,066	56,032	65,707	69,949	71,983

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

② Overseas ③ Consolidated (Includes overseas and subsidiaries)

*2 Including thermal recycling

Costs Related to Waste Disposal and Recycling

For fiscal 2023, we recorded costs of approximately ¥1.83 billion in waste treatment and recycling.

Total Cost of Environment-Related Fines and Sanctions During Fiscal Year (parent company only)

We recorded no environment-related fines or sanctions.

Environmental Law and Regulation Violations, Examples

No violations occurred related to waste, PCBs, air pollution, CFCs, or soil contamination in the fiscal year ended February 2024.

Water Security

Policy

Policy on Water Use Reduction

Companies must take responsibility for water use and work to mitigate negative environmental impacts amid recent changing weather patterns, erratic rainfall, and frequent droughts.

We aim to coexist with the environment by addressing the rising risks of drought and other water consumption challenges linked to global warming through comprehensive initiatives.



Water Withdrawal per Floor Space Unit

Water withdrawal per floor space unit in fiscal 2023 was 1.43 m³/m².

Initiatives

The AEON Group participates in the Ministry of the Environment Water Project* to communicate the importance of water, including securing water resources and water security.

By communicating the AEON water-related initiatives within this project, we aim to raise environmental awareness among the public and work together to address such water issues as water recycling and securing water resources.

* Water Project:

A public-private partnership project in which the national government, local governments, businesses, and citizens work together to conserve water resources for the future.

Main Initiatives

Measures to Mitigate the Impact of Drainage and Surface Runoff

In preparation for heavy torrential rains, we install regulating ponds at each mall site depending on location. The purpose here is to store rainwater temporarily, thereby contributing to the reduction of water damage across wide areas of land.

Rain that falls on paved roads and parking lots can mix with substances contained in gasoline and exhaust fumes as it flows over the ground surface. Certain malls allow rain that falls on parking lots to infiltrate into the ground through rain gardens*, where soil and plants help filter out pollutants and circulate rainwater.

* Rain gardens refer to rainwater infiltration planting, touted as green infrastructure for cities, which allows rainwater to slowly infiltrate into the ground and return to the earth and atmosphere. In this way, the plantings reduce the rise in surface temperatures and volume of rainwater runoff.

Key Initiatives to Reduce Water Usage

Installing Fixtures and Equipment to Conserve Water

We install water-saving fixtures and equipment at almost all locations to optimize water use and reduce wasteful water consumption.

Water Security

Rainwater, Well Water, Recycled Water, and Industrial Water Usage

AEON MALL uses rainwater, well water, recycled water, and industrial water, depending on the mall location and building shape. We continue to make effective use of available resources. For example, all toilets throughout AEON MALL Toyokawa use recycled water to flush.

Conserving Water With Suppliers

We provide water conservation training to our employees and specialty stores as a part of our environmental management. We place stickers seen on P.40, in areas where water is used in each mall to recruit the help of employees, customers, and tenant stores alike, working to conserve water throughout the whole building.

Water Risk Assessments

Water is an essential resource for all living things. However, population growth, climate change, and other developments are causing concerns regarding the increasing risk of water shortages.

AEON MALL engages in water risk management for sustainable societies, using limited water resources efficiently, reducing water consumption, and mitigating environmental impact.* We assess water risk in the countries and regions where AEON MALL operates based on Aqueduct, developed by the World Resources Institute. Water usage and risks for each mall are as confirmed below.

* AEON MALL invested 50 million yen in fiscal 2022 in R&D to reduce water-related risks.

Water Quality or Quantity Violations

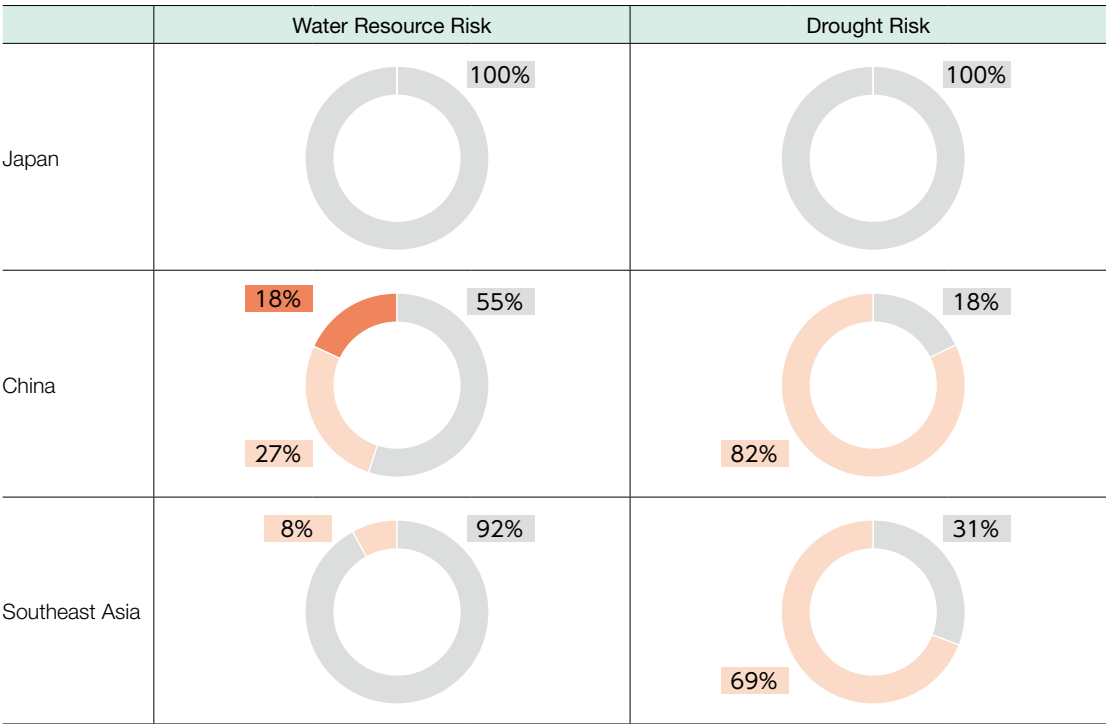
No violations occurred in the fiscal year ended February 2024.

Water Security

Water Risk

High : High Medium : Medium Low : Low

	Water Resource Risk			Drought Risk		
	High	Medium	Low	High	Medium	Low
Japan	0%	0%	100%	0%	0%	100%
China	18%	27%	55%	0%	82%	18%
Southeast Asia	0%	8%	92%	0%	69%	31%



Response Measures Based on Water Risk Assessment

We formulate water risk management policies and long-term goals based on the aforementioned survey, implementing these measures to reduce burdens on water resources and solve water issues in each region. For high-risk areas, we will optimize water use and implement water conservation efforts to strengthen our sustainable water resource management.

Water Security

Water Withdrawal by Source

Fiscal Year	Scope*1	Boundary	Unit	Surface water	Groundwater	Sea water	Third party water	Septic tank gray water	Total water withdrawal
2019	①	Entire structure	m ³	—	2,714,633	—	603,063*2	—	16,775,944
2020	①	Entire structure	m ³	—	2,480,549	—	508,325*2	—	14,548,723
2021	①	Entire structure	m ³	0	2,371,389	0	13,269,749	—	16,018,504
2022	①	Entire structure	m ³	0	2,434,897	0	607,964	—	16,187,859
2023	①	Entire structure	m ³	0	2,339,447	0	581,968	—	17,614,023

*1 ① Consolidated (Includes overseas and subsidiaries)

*2 Figures from FY2019 to FY2020 represent industrial water only

Water Withdrawal From Water-Stressed Areas by Source

	Unit	Scope*1	Boundary	Surface water	Ground-water	Sea water	Third party water	Septic tank gray water	Total water withdrawal
Water Withdrawal From Water-Stressed Areas by Source	m ³	①	Entire structure	0	0	0	2,116,316	0	2,116,316

*1 ① Consolidated (Includes overseas and subsidiaries)

* Based on the 2023 Water Risk Survey

Total Wastewater Volume

Changes in Total Wastewater Volume

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Total wastewater volume	m ³	①	Entire structure	15,605,745	13,656,925	13,620,796	13,153,656	14,555,289

*1 ① Consolidated (Includes overseas and subsidiaries)

* No water discharged to ocean, surface, underground, etc.

Water Consumption

Changes in Water Consumption

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Water Consumption	m ³	①	Entire structure	1,170,199	891,798	2,397,708	3,034,203	3,058,734

*1 ① Consolidated (Includes overseas and subsidiaries)

Supply Chain (Environment)

Policy

Supplier Policy Regarding the Environment

AEON is committed to providing safety and security to our customers. To this end, we believe we have social responsibilities to fulfill when dealing with suppliers. In 2003 we established the AEON Supplier Code of Conduct. Under this code, we require suppliers to comply with several rules:

- Comply with all national and local environmental laws and regulations. Give the utmost consideration to environmental protection. Ensure that the raw materials and components used comply with the laws, regulations, international treaties, and protocols of the count of the country or region from which they are secured. Fulfill the terms of the AEON Environmental Policy.

Real Estate Management Policy (Including Tenants)

Our interior design guidelines stipulate our policy to manage the use of high-efficiency lighting, energy-saving equipment such as kitchen equipment and refrigerators, and construction methods that reduce waste.

Initiatives

In December 2019, AEON joined with 21 food makers in Japan to launch the Japanese version of the 10 x 20 x 30 Food Waste Reduction Initiative, a project pursued by retailers and other companies around the world. AEON MALL also supports this initiative.

Management

GHG Emissions, Energy Usage Targets and Performance Within Our Real Estate Portfolio

We aim to reduce total CO₂ and other emissions in Japan to zero by fiscal 2040. With the goal of reducing energy consumption by 50% in fiscal 2020 compared to fiscal 2010, we have streamlined air conditioning operations, introduced high-efficiency and energy-saving equipment, installed solar systems on mall rooftops and walls, implemented LED lighting, and more. As a result, we have achieved a 55.1% reduction in energy consumption (per unit of floor space) over the aforementioned target period.

Quantitative Targets and Achievements for GHG Emissions

	Unit	Scope*1	Boundary	FY2021	FY2022	FY2023 (Actual)	FY2023 (Target)
Scope 1, 2 (Japan + overseas)	t-CO ₂	③	Common space	285,168	260,112	164,374	252,308
Administrative and office activities (offices)	t-CO ₂	③	Common space	194	184	123	178
Shopping center operation and management activities (malls)	t-CO ₂	③	Common space	284,974	259,928	164,251	252,130

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

② Overseas ③ Consolidated (Includes overseas and subsidiaries)

*2 Calculated by subtracting the amount of non-fossil certificates used

Supply Chain (Environment)

■ Annual Energy Use Data Statistics

	Unit	Scope*1	Boundary	FY2021	FY2022	FY2023 (Actual)	FY2023 (Target)
Energy consumption (crude oil equivalent)	kl	①	Common space	127,251	124,691	113,429	112,295
Energy consumption intensity	GJ/1,000 m ² × h	①	Common space	0.384	0.373	0.331	0.328
Energy consumption intensity YoY (%)	%	①	Common space	105.72	96.94	88.8	—

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
② Overseas ③ Consolidated (Includes overseas and subsidiaries)

Water Usage Targets and Results Within Our Real Estate Portfolio

Our fiscal 2023 water withdrawal per floor space unit in our real estate portfolio was 1.43 m³/m².

■ Annual Water Use Data Statistics

	Unit	Scope*1	Boundary	FY2020	FY2021	FY2022	FY2023
Total water withdrawal	m ³	①	Entire structure	8,105,434	9,520,705	9,545,122	9,431,191
Total water withdrawal	m ³	②	Entire structure	6,443,289	6,497,799	6,642,737	8,182,832
Total water withdrawal	m ³	③	Entire structure	14,548,723	16,018,504	16,187,859	17,614,023

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
② Overseas ③ Consolidated (Includes overseas and subsidiaries)

Supply Chain (Environment)

Targets and Results for LEED, BREEAM, and Other Certifications

Our most-recently constructed malls are designed to meet or exceed CASBEE A standards.

■ Ratio of Building Management Standard Certifications (LEED, BREEAM, etc.)

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Number of certifications	Numbers	③	Entire structure	1	1	1	1	1
Ratio of certified malls to total buildings	%	③	Entire structure	0.75	0.73	0.69	0.68	0.68

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
② Overseas ③ Consolidated (Includes overseas and subsidiaries)

CASBEE for Buildings and CASBEE for Real Estate

Certified Malls

- AEON MALL Musashi Murayama
- AEON MALL Tamadaira Woods
- AEON MALL Koufu Showa
- AEON MALL Toki
- AEON MALL Tsurumi Ryokuchi
- AEON MALL Kobe Kita
- AEON MALL Itami
- AEON MALL Yamatokoriyama
- Kawaramachi OPA
- Shinsaibashi OPA

DBJ Green Building Certification Certified Malls

- AEON MALL Morioka
- AEON MALL Shinrifu North Wing
- AEON MALL Ishinomaki
- AEON MALL Mito Uchihara
- AEON MALL Ota
- AEON MALL Takasaki
- AEON Lake Town kaze
- AEON Lake Town mori
- AEON MALL Narita
- AEON MALL Chiba NEW TOWN
- AEON MALL Shin Komatsu
- AEON MALL Suzuka
- AEON MALL Kyoto Gojo
- AEON MALL KYOTO
- AEON MALL Wakayama
- AEON MALL Kurashiki
- AEON MALL Nogata
- AEON MALL Fukutsu
- AEON MALL Miyakonojo-Ekimae

WELL Health-Safety Rating Certification Targets and Results

The WELL Health-Safety Rating was established based on the knowledge of experts in public health and other fields. This rating is a global standard assessment conducted by a third party, verifying that facilities are managed and operated in consideration of the health and safety of visitors, employees, and others in the event of a breakout of infectious diseases such as COVID-19 or other emergencies.

AEON MALL acquired our first rating in 2020 as a domestic commercial facility through AEON MALL Ageo. Currently, eight AEON MALL facilities acquired this certification.

Due Diligence on Potential New Suppliers

The AEON Group conducts information sessions on a monthly basis for suppliers with whom we are conducting business for the first time. The purpose of these sessions is to encourage respect for human rights and an understanding of the AEON Supplier Code of Conduct (CoC). In addition, we include compliance with the AEON Supplier Code of Conduct as part of our contracts with suppliers to ensure mutual growth in addressing social issues together with our business partners.

Supply Chain (Environment)

Risk Assessment of Existing Suppliers to Identify High-Risk Suppliers

To fulfill our responsibilities as an entity responsible for waste disposal, we vet waste disposal contractors. We confirm whether the contractor has received permission to collect, transport, and dispose of waste, conduct on-site observances of work performed at our malls, and otherwise confirm that waste is disposed of properly. In particular, we conduct training at least once every year for employees of mall specialty store tenants that handle oil to prevent spills into the ground or water.

Recommendations for Environmental Impact Reduction and Reporting

AEON MALL requires suppliers to reduce and report on environmental impact based on the AEON Supplier Code of Conduct (AEON Supplier CoC).

The AEON Supplier CoC stipulates the following requirements:

- Suppliers must not only comply with all national and local environmental laws and regulations, but also understand the impact on the environment and give the utmost consideration to environmental protection.
- Suppliers must be accountable for the use of materials in the raw materials manufacturing process as such relates to wastewater and other activities that impact the environment.
- Suppliers must acquire and maintain appropriate permissions related to harmful substances. Suppliers must take appropriate measures to prevent the risk of environmental pollution due to the release of hazardous substances and report any contamination or incidents that have occurred to the relevant authorities.

Negative Environmental Impact on the Supply Chain and Measures Taken

AEON MALL has established, implemented and maintains the necessary processes to prepare for and respond to potential emergencies as described below:

- Prepare responses by planning actions to prevent or mitigate adverse environmental impacts stemming from emergency situations.
- Respond to emergencies as they emerge.
- Take action to prevent or mitigate the outcomes of emergencies according to magnitude potential for negative environmental impact.
- Test planned response actions regularly, when feasible.
- Review and revise processes and planned response actions on a regular basis, particularly after an emergency situation or testing.
- As necessary, provide relevant information and training on emergency preparedness and response to interested parties, including persons working under organization management.
- Maintain documented information to the extent necessary to ensure confidence that processes will be executed as planned.

In the event of an emergency, AEON MALL has a defined flow chart for internal and external reporting. In addition, we prepare emergency response manuals and conduct drills according to the particular structure and location of each mall. These drills prepare us to prevent, reduce, and mitigate environmental impact through prompt action in the event of a foreseeable accident or emergency. Although there have been incidents of falls or spilled oil by restaurant employees inside the building, the measures above have prevented any spillage outside the building.

Supply Chain (Environment)

Measures to Prevent Compliance Violations

The AEON Supplier Code of Conduct (CoC) stipulates the following requirements to prevent compliance violations. Moreover, no environment-related legal fines or sanctions were imposed in fiscal 2023.

- Refrain from unethical practices in all business activities, including bribery and the falsification, alteration or concealment of records, evidence, or testimony. Properly disclose information about business activities in accordance with applicable regulations and prevailing business practices.

Supplier Audits, Including On-Site Inspections

AEON MALL conducts on-site inspections of waste-related contractors once annually based on our own evaluation sheet. We also use our own evaluation sheet in conducting monthly inspections of mall building cleaning for existing contractors.

Main Initiatives

Communicating Policies to Tenants and Other Key Suppliers

AEON MALL incorporates considerations of the global environment in our store agreements with our specialty store tenants.

In addition, we ask suppliers stationed at our malls (tenants, etc.) to sign an agreement of cooperation, committing to the following provisions:

- Understand the AEON MALL Environmental Policy
- Understand the environmental protection activities conducted at the mall
- Cooperate in achieving the environmental targets of the mall
- Comply with laws and regulations related to contracted operations
- Cooperate to prevent environmental accidents and emergencies, and help in our response should any accidents or emergencies occur
- Cooperate in other environmental conservation activities conducted by AEON MALL and AEON MALL facilities

Supplier Training

We provide ISO training in facility security, cleaning, and other contracted mall operations, not only to our suppliers, but also to workers employed by mall specialty store tenants. We incorporate information related to global climate change trends and individual mall environmental measures into our training as part of our request to contractors and tenants to engage in actions that reduce CO₂ emissions.

Supply Chain (Environment)

Green Lease Agreements

AEON MALL implements the Green Lease Clauses.

We have installed low-impact equipment in all of our tenant areas. In addition, we established interior design guidelines for equipment installed by specialty store tenants in each area that specify the use of equipment with a low environmental impact.

Use of Smart Meters

In principle, every area within our facilities has a smart meter installed.

Use of Energy Efficiency Measurement Systems

■ Scope and Ratio of Building Management System Adoption for Measuring Energy Efficiency

	Unit	Scope*1	Boundary	FY2020	FY2021	FY2022	FY2023
Scope of building management system adoption for measuring energy efficiency (total/partial)	Numbers	③	Entire structure	72	79	81	85
Ratio of adoption to total number of properties*2	%	③	Entire structure	52.55	54.48	55.10	57.43

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
② Overseas ③ Consolidated (Includes overseas and subsidiaries)

*2 Since the impact of introducing BEMS to all malls is minimal, this is only being introduced to malls on a pilot program basis. This is because we have built a central monitoring facility that enables detailed monitoring and control without the need to build a BEMS.

Implementation of Biodiversity Conservation Projects

■ Number and Ratio of Biodiversity Conservation Projects Implemented

	Unit	Scope*1	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Implementation of biodiversity conservation projects (total/partial)	Numbers	③	Entire structure	9	9	15	19	22
* Number of ABINC-certified malls (total)								
Ratio of certified properties to total number of properties	%	③	Entire structure	6.77	6.57	10.34	12.93	14.86

*1 ① Directly managed malls in Japan: Business sites are not included in scope if we are only commissioned to perform management and operations without the responsibility to manage energy
② Overseas ③ Consolidated (Includes overseas and subsidiaries)

Sustainability Finance

Main Initiatives

Issuance of Sustainability Bonds

In September 2020, we further expanded our E (Environment), S (Society), and G (Governance) initiatives in light of our responsibility as a company that creates our customers’ actual lifestyles and the expectations of society and our stakeholders. In addition, we raised funds through the issuance of sustainability bonds in order to contribute to the realization of a sustainable society.

We will continue to deepen our commitment to sustainable finance and communicate it to a wide range of stakeholders.

Sustainability-Linked Bond Issuance

In November 2021 and April 2022, we issued sustainability-linked bonds to address social issues and environmental considerations.

To achieve zero CO₂ emissions in real terms, the bonds set a target of using renewable energy in all of our domestic malls by the end of fiscal 2025. If the target is not achieved, we have stipulated that an amount equivalent to 0.2% of the issue amount will be donated to public interest foundations such as the AEON Environmental Foundation.

We will continue to expand our ESG initiatives and contribute to the realization of a sustainable society.

Description	Date of Issuance	Amount	Coupon Rate	Term	Redemption Date
The 25th Unsecured Corporate Bond (with inter-bond pari passu clause) (Sustainability bonds)	September 24, 2020	¥20 billion	0.22%	5	September 24, 2025
The 26th Unsecured Corporate Bond (with inter-bond pari passu clause) (Sustainability bonds)	September 24, 2020	¥10 billion	0.47%	7	September 24, 2027
The 28th Unsecured Corporate Bond (with inter-bond pari passu clause) (Sustainability-linked bonds)	November 26, 2021	¥20 billion	0.16%	5	November 26, 2026
The 30th Unsecured Corporate Bond (with inter-bond pari passu clause) (Sustainability-linked bonds)	April 28, 2022	¥40 billion	0.49%	5	April 28, 2027
The 37th Unsecured Corporate Bond (with inter-bond pari passu clause) (Green bonds)	December 14, 2023	¥25 billion	1.107%	5	December 14, 2028

See below for an overview of sustainability bonds and their reporting status.

<https://www.aeonmall.com/en/esg/sustainabilityfinance/01/>

Sustainability Finance

Purpose and Background of the Bond Issuance

As part of our efforts to decarbonize our operations, we aim to reduce the total amount of CO₂ and other emissions emitted by our domestic stores to zero by 2040. With the goal of reducing energy consumption by 50% in fiscal 2020 compared to fiscal 2010, we have streamlined air conditioning operations, introduced high-efficiency and energy-saving equipment, installed solar systems on mall rooftops and walls, implemented LED lighting, and more. As a result, we have achieved a 55.1% reduction in energy consumption (per unit of floor space) over the aforementioned target period. In addition to these reduction measures, we will initiate the procurement of energy from off-site renewable energy generation, promote direct renewable energy contracts in each region, and take other measures in order to operate all AEON MALL locations in Japan with effectively CO₂ free electricity by fiscal 2025. Since most of the CO₂ emissions are generated through the use of electricity, emissions in Japan will be reduced by 80% in fiscal 2025 compared to fiscal 2013. Going forward, on our way to realizing a decarbonized society, we will accelerate our efforts to reduce the total amount of CO₂ and other emissions from all our business activities to zero.

Outline of the Bonds

Description	Date of Issuance
(1) Name	AEON MALL K.K. 30th Unsecured Corporate Bond (with inter-bond pari passu clause) (Sustainability-linked bonds) (Nicknamed: Happiness Mall Bonds)
(2) Duration	5
(3) Issue amount	¥40 billion
(4) Interest rate	0.49%
(5) Date of determination of terms and conditions	Friday, April 15, 2022
(6) Date of issue	Thursday, April 28, 2022
(7) Date of redemption	Wednesday, April 28, 2027
(8) Acquisition rating	A- (Rating and Investment Information, Inc.)
(9) SPT*1	CO ₂ free electricity used at all AEON MALL locations in Japan by the end of fiscal 2025
(10) Post-determination bond characteristics	If the SPT is found to be unachievable at the time of the determination at the end of fiscal 2025, an amount equivalent to 0.2% of the bond issue amount will be donated to a public interest incorporated foundation (e.g., AEON Environmental Foundation) by the end of October 2026
(11) Lead manager	Mizuho Securities Co., Ltd. (administration), Daiwa Securities Co. Ltd., Nomura Securities Co., Ltd.
(12) Sustainability-Linked Bond Structuring Agent*2	Mizuho Securities Co., Ltd.
(13) External evaluation	We received a second opinion from the Rating and Investment Information, Inc. (R&I) regarding the bonds and their conformity with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA).

*1 Sustainability Performance Targets (SPT)
A goal based on the issuer's business strategy that determines the terms and conditions of the sustainability-linked bond issue.
*2 Sustainability-Linked Bond Structuring Agent
A person who supports the implementation of sustainable finance by providing advice on the design of sustainability-linked bond products and the acquisition of external third-party evaluations, such as second opinions.

Obtaining an External Evaluation (Second Opinion)

We received a second opinion from the Rating and Investment Information, Inc. (R&I) regarding the bonds and their conformity with the Sustainability-Linked Bond Principles of the International Capital Market Association (ICMA).

Environmental Accounting Summary

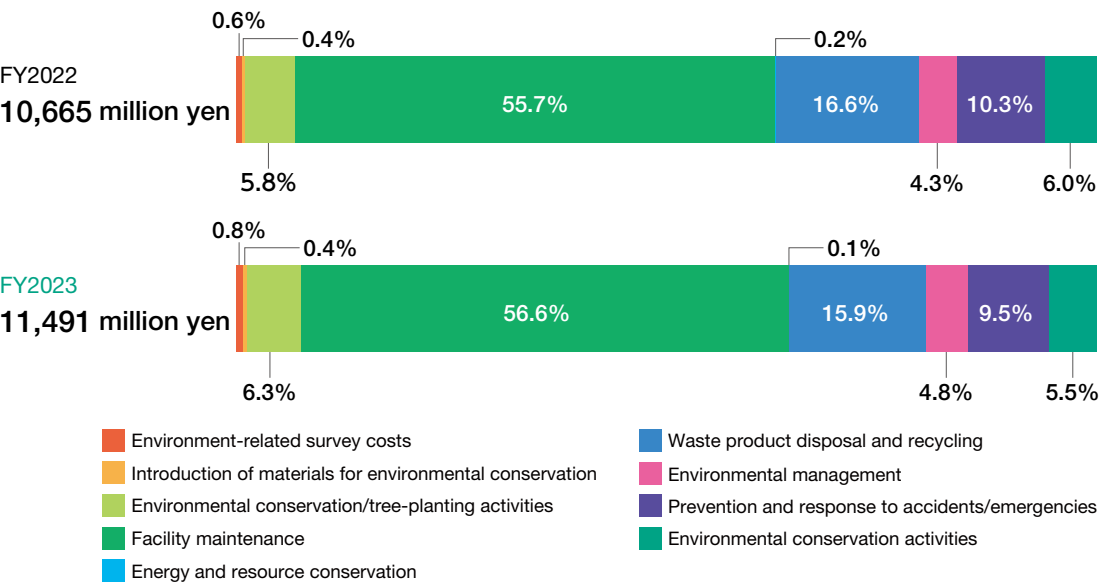
FY2023 Environmental Accounting Report

AEON MALL Co., Ltd. takes action to understand the costs of environmental conservation activities and social contribution activities and manages them as ESG management indicators.

Breakdown of Main Environmental Conservation Costs

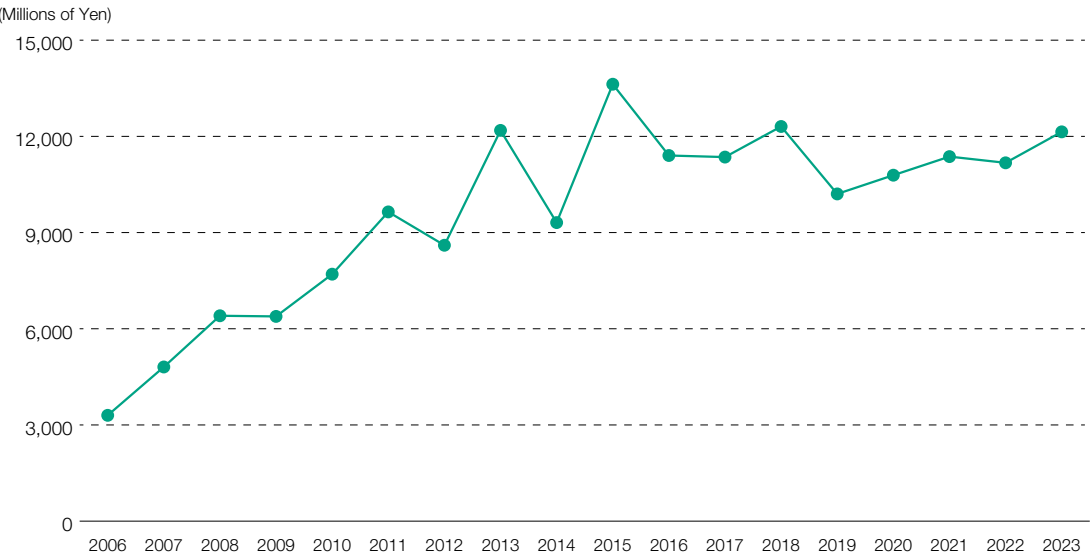
	Investment			Expenses			Total (million yen)		
	FY2022	FY2023	YoY	FY2022	FY2023	YoY	FY2022	FY2023	YoY
Environment-related survey costs	—	—	—	69	95	137.7%	69	95	137.7%
Introduction of materials for environmental conservation	—	—	—	41	45	109.4%	41	45	109.4%
Environmental conservation/tree-planting activities	—	—	—	614	724	117.8%	614	724	117.8%
Facility maintenance	—	—	—	5,945	6,502	109.4%	5,945	6,502	109.4%
Energy and resource conservation	511	650	127.2%	16	17	102.6%	527	666	126.5%
Waste product disposal and recycling	—	—	—	1,775	1,830	103.1%	1,775	1,830	103.1%
Environmental management	—	—	—	459	552	120.4%	459	552	120.4%
Prevention and response to accidents/emergencies	—	—	—	1,102	1,096	99.5%	1,102	1,096	99.5%
Environmental conservation activities: total	511	650	127.2%	10,020	10,860	108.4%	10,531	11,510	109.3%
Environmental conservation activities	—	—	—	644	631	98.0%	644	631	98.0%
Grand total	511	650	127.2%	10,665	11,491	107.7%	11,175	12,141	108.6%

[Expenses] Amounts incurred, in principle for a single year, as environmental conservation measures in the current fiscal year.



Environmental Accounting Summary

■ Total of Investment and Expenses by Fiscal Year



(Millions of Yen)

FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
3,300	4,808	6,405	6,385	7,702	9,644	8,604	12,186

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
9,311	13,626	11,403	11,354	12,308	10,205	10,789	11,369

FY2022	FY2023
11,175	12,141

*Figures for the second half of fiscal 2007 and thereafter are post-merger.

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Human Rights and Local Communities

Policy

In line with the AEON Basic Philosophy and the AEON Human Rights Policy, we respect human rights and aim to be an organization in which all employees can participate in corporate development regardless of gender, nationality, etc. We also strive to create workplaces in which all employees can make the most of their abilities. We view our response to human rights risks as an important foundation for human resources development and for maximizing employee capabilities and engaging in related measures.

Our Approach to Human Rights

The AEON Group and AEON MALL view respecting human rights to be an extremely important social responsibility. We strive to respect the human rights of not only our company and supply chain employees, but also customers and those affected by our business in countries and regions.

We also ensure the human rights of all those affected by our businesses, in line with the AEON Basic Approach and principles of the United Nations Global Compact (joined in 2004). We comply with human rights norms outlined in the International Bill of Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, national human rights, and labor laws. Moreover, we respect the rights of children and women based on the Children's Rights and Business Principles and the Convention on the Elimination of All Forms of Discrimination Against Women as we support and implement the UN Guiding Principles on Business and Human Rights.

AEON Human Rights Policy

AEON established the AEON Human Rights Policy in 2008 to implement management based on the AEON Group philosophy of respect for humanity. We revised the policy in 2014 to prohibit discrimination based on sexual orientation or gender identity. Furthermore, we revised the policy again in 2018, expanding the scope to include the human rights of our suppliers. We continue to promote the AEON Human Rights Policy today. These revisions affirm that AEON undertakes human rights initiatives in accordance with domestic and international laws and agreements, applying this policy to all stakeholders involved in our business activities. The policy also establishes a human rights due diligence process to address the impact of our business on human rights, aiming to foster a society that respects human rights.

AEON Human Rights Policy

» <https://www.aeon.info/en/humanrights/aeonhumanrightspolicy/>

Governance

AEON MALL identified the respect for human rights as a sustainability materiality, naming the president and CEO the person with the highest level of responsibility for promoting these activities.

The ESG Promotion Committee is a sub-organization of the Management Council, chaired by the president and CEO, and composed of internal directors. The committee meets once every two months to discuss important policies, measures, and targets related to human rights. In this way, we establish a system that enables prompt response and resolution of issues. ESG Promotion Committee and Subcommittee deliberations are reported to the Board of Directors.

The Risk Management Committee reports to the president and CEO on risk management and proposes policies, and the supervising department of risks implements countermeasures for such risks.

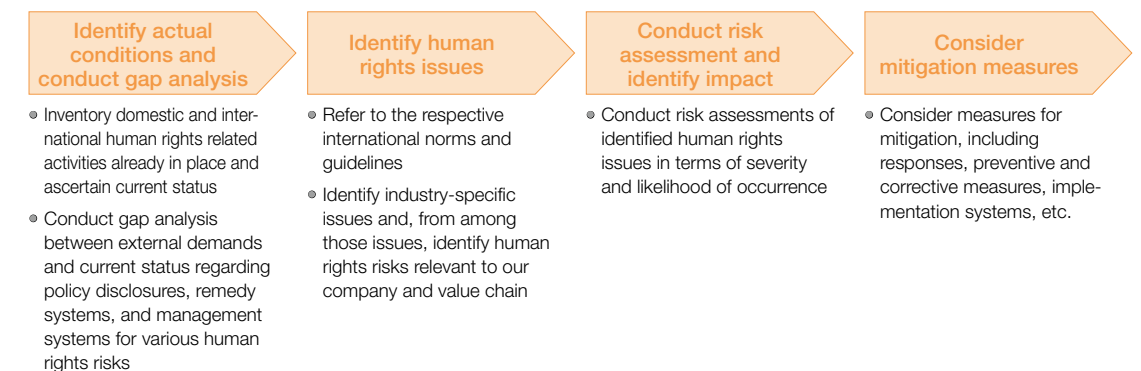
Human Rights and Local Communities

Strategy

Human Rights Due Diligence Implementation Process

The AEON Human Rights Policy specifies the implementation of human rights due diligence. In accordance with guidance from AEON, we began conducting human rights due diligence in 2020. As described in the United Nations Guiding Principles on Business and Human Rights, we will continue our efforts to build a sustainable value chain in our role as a leader in ensuring human rights.

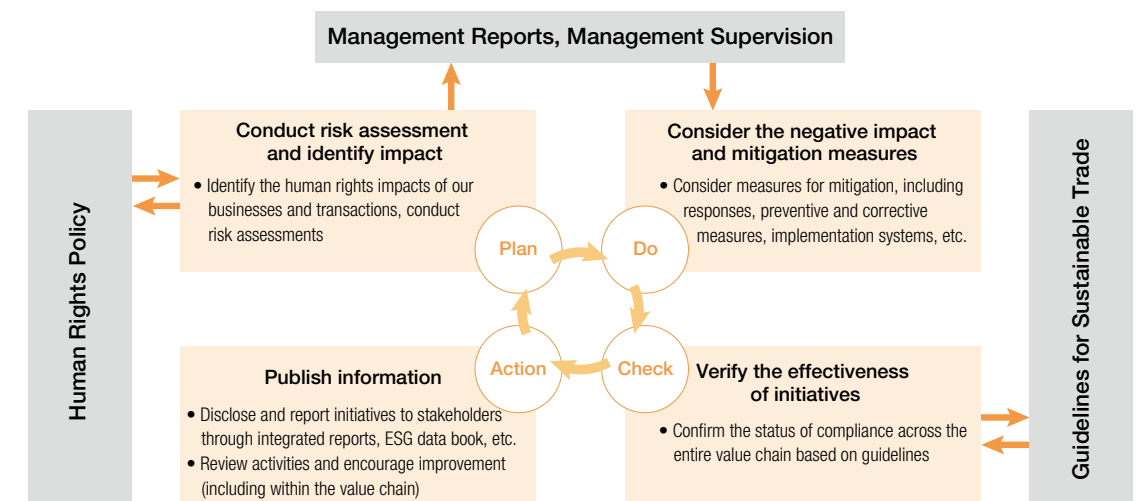
Human Rights Due Diligence Implementation Process



Human Rights Due Diligence Post-Implementation Roadmap

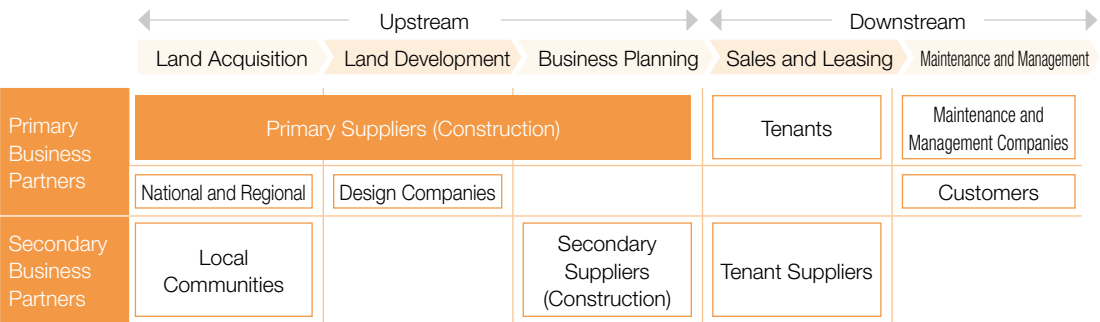
Based on the results of human rights due diligence, we will formulate corrective plans and establish a PDCA cycle to address human rights risk mitigation on a regular basis. We will continue to disclose our progress in our integrated report and other communications.

Human Rights Due Diligence-Centric PDCA Cycle for Risk Reduction



Human Rights and Local Communities

Implementation Scope Related to Human Rights Due Diligence



Human Rights Initiatives Implemented and Planned Initiatives for FY2024

Fiscal	Guidelines for Sustainable Trade
2021	· Formulated and disclosed Guidelines for Sustainable Trade · Held briefing sessions for business partners (general contractors and related companies)
2022	· Implemented e-learning on business and human rights for internal use · Held briefing sessions for business partners (tenant companies)
2024	· Revised and began calling for compliance with the Guidelines for Sustainable Trade

Fiscal	Human Rights Due Diligence
2021	· Conducted human rights due diligence within and upstream of the Company through interviews and written surveys
2022	· Explored human rights issues and the scope of human rights due diligence
2023	· Addressed identified human rights issues
2024	· Revised the human rights due diligence implementation framework · Conduct human rights due diligence questionnaire surveys (planned)

Risk Management

The Company designates the president and CEO as the executive director of risk management and business division heads as directors in charge of risk management. Heads of supervisory departments under each business division are designated as the executive officers in charge of risk management. In this way, we establish a system for managing the risk of losses in the Group. By separating risk management execution and supervision, we strive to further strengthen our systems and environments that ensure business continuity and the safety of human lives. The Group established Risk Management Rules to prevent crises or minimize damages in the event of a crisis, striving to reduce risk and mitigate any damages.

The Company established the Risk Management Committee, chaired by the director in charge of management. The purpose of this committee is to maintain and improve risk management systems, including determining the status of risk management operation across the Group and reviewing risk management systems on a continual basis. The Risk Management Committee analyzes risk status, conducts ongoing activities to avoid risks, provides opinions to the president and CEO, and deliberates issues related to risk management promotion systems and measures. The Risk Management Committee discusses risk measures to address major incidents, etc., leading to highly effective risk measures.

Refer to Risk Management (P.104) for more details.

Human Rights and Local Communities

Metrics and Targets

Details of the scope of human rights, corrective actions, and future initiatives

As a result of human rights due diligence, we assessed and identified the scope of human rights risks in our company and the upstream supply chain. Based on the risks identified, we plan to explore future corrective measures for issues and expand the scope of human rights due diligence.

Scope	Explanation of Scope	Corrective Actions and Future Initiatives
Human rights in the workplace	AEON People are our most important asset. We create safe, secure, and comfortable work environments for our employees so they can maximize their potential. For example, we must understand the actual state of occupational health and safety, harassment, and abuse in the workplace, making improvements immediately when problems are recognized.	· Educate employees on mental health · Implement corrective actions for human rights in the workplace, including harassment prevention, work style reform, and mental health issues · Visit the section beginning on P.40 of our Integrated Report for more information on our future initiatives.
Human rights in relationships with business partners	We seek mutual prosperity as equal partners through fair transactions. For example, we must prevent complicity in human rights abuses and associated negative impacts by preventing bribery. We must also reduce the risk of human rights violations by ensuring transparency in our supply chains.	· Strive to prevent unfair transactions and human rights violations through questionnaires to business partners · Train employees on standard interactions with business partners · Disseminate Guidelines for Sustainable Trade · Visit P.91 of our Integrated Report for more information on our efforts to prevent bribery and corruption · Established a system for each supervising department to respond to a range of potential human rights violation risks in our relationships with business partners · Visit P.89 of our Integrated Report for more information on our risk management efforts
Human rights in relationships with local communities	As a corporate citizen, we contribute to the development of local communities and the enhancement of lifestyles and culture. Building healthy relationships with local communities is important, so we must prevent unfair trade practices and not exacerbate human rights issues, as well as take into consideration human rights risks in our procurement practices.	· Ensure compliance with laws, articles of incorporation, and internal regulations · Visit P.91 of our Integrated Report for more information on our efforts to prevent bribery and corruption · Disseminate Guidelines for Sustainable Trade · Established a system for each supervising department to respond to a range of potential human rights violation risks in our relationships with local communities · Visit P.89 of our Integrated Report for more information on our risk management efforts
Human rights in relationships with customers	We provide safe and secure products and services, treating all customers fairly and equitably.	· Provide regular training on human rights · Provide training on personal information protection · Visit P.92 of our Integrated Report for more information on our efforts to protect customer personal information

Human Rights and Local Communities

Approach

Reporting System

Internal Reporting Desk for Employees

The Company established a helpline (AEON MALL Hotline) for internal reporting. Our labor union has likewise established its own Union 110 Hotline. Subsidiaries established helplines that mirror the AEON MALL system and have access to the Group AEON Compliance Hotline. Our internal regulations ensure the privacy of and prevent the retaliation of individuals who use this helpline. Additionally, we thoroughly investigate any problems reported to the Company through this helpline. If unacceptable behavior is discovered, we take disciplinary action in accordance with our internal rules. We then report said issues to the Compliance Committee, implementing company-wide measures to prevent recurrence in the future.

Human rights in the workplace

Since its founding, AEON has respected human rights and has never discriminated on the basis of nationality, human rights, gender, academic background, religion, or physical or mental disability. Our intention has always been to be a company where a diversity of human talent can flourish. We conduct surveys of the morale of all employees, with the findings reported to the Management Council. In fiscal 2023, the Company implemented e-learning for all employees on enhancing psychological safety as a form of corrective action.

Human Rights Awareness and Education for Employees

AEON MALL provides human rights training to all employees every year, aiming for 100% participation. We also provide employees with a handbook that lists both internal and external help desks. This handbook provides clear information about respect for human rights, prevention of discrimination, and other matters in the context of the AEON MALL employment rules. We also implemented human rights training on Promoting the Elimination of Discrimination Against Persons With Disabilities in fiscal 2023. All employees, including managers and hourly employees, learned about reasonable accommodations for people with disabilities visiting our malls.

Major Training	<ul style="list-style-type: none"> • AEON Group Future Vision training (all employees, annually) • Executive compliance training (executives; annually) • Information security education programs (personal information protection training; all employees, annually)
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Briefing Sessions for Suppliers to Raise Awareness of Human Rights

We held information sessions for business partners on the formulation of our Human Rights Policy and Guidelines and Sustainable Trade (Dec. 2021 and June 2022). We will continue to request compliance with the Guidelines for Sustainable Trade to create societies in which human rights are respected by all throughout the value chain.

Human Rights and Local Communities

Customer Feedback

To take outside comments and requests into account when improving services, etc., we have set up a customer feedback system in our stores and online. AEON MALL views customer feedback as central to our management approach, working to foster an environment that encourages customers to share their thoughts freely. We incorporate customer feedback promptly into our product offerings, service improvements, environmental initiatives, and more. We work with the appropriate departments to respond to inquiries from individuals, communities, and diverse stakeholders, including to inquiries related to human rights.

Customer feedback

» <https://www.aeon-mall.jp/inquiry/>(Japanese Only)

Systems to Engage and Become Involved With Non-Profit Organizations

We began holding the Japan Student Christmas Blood Donation Campaign collaboration with the Japanese Red Cross Society in 2017. Student volunteers from the Japan Red Cross Society lead the campaign, inviting customers visiting the mall to donate blood to engage people of all ages, especially young individuals, in understanding and supporting blood donation efforts.

Collaboration With Human Rights Organizations

Supporting refugee aid activities (UNHCR association)

Japan for UNHCR is a certified NPO established in 2000 to serve as the UNHCR's official point of support in Japan. This organization engages in public relations and fundraising activities to support refugee support and other activities. Since 2009, AEON MALL has provided physical space to support the Refugee Support Campaign.

Supporting the children of the world (Japan Committee for UNICEF)

Since 2010, AEON MALL has continued to support the Japan Committee for UNICEF, which has entered into a cooperative agreement with United Nations Children's Fund (UNICEF). UNICEF is an organization that works around the world to protect the lives and rights of children.

Contributions to Local Communities and Society

AEON 1% CLUB

To reinvest profits received from customers back into society, the major AEON Group companies donate 1% of pre-tax profits to the club, which engages in activities centered on three main themes: Sound Development of the Next Generation, Promotion of Friendship With Foreign Countries, and Sustainable Development of Regional Communities.

Human Rights and Local Communities

Investment in Local Communities

Malls that reflect the unique character of a community

AEON MALL designs malls to reflect the particular community to be served and local market characteristics. To the greatest extent possible, we create design concepts that incorporate what makes an area unique and attractive. We will continue to operate and manage uniquely appealing facilities by embodying these concepts in exterior and interior designs, leasing, and daily operations.

In addition, we focus on the social issues faced by each region, including rural and urban areas, to solve these social problems by building connections between our business strategies and investments in communities.

Furthermore, we create concept zones in each of our malls that encourage visitors to rediscover the attraction of their community's culture, industry, tourism resources, and more. By reflecting the unique features of each community in the design of each facility, AEON MALL aims to instill a sense of community pride that results in residents taking personal ownership of the mall.

AEON happy yellow receipt campaign

To embody the concept of giving back to the community, on the 11th of each month, we ask customers to drop receipts from their purchases into special collection boxes bearing the name of a local volunteer or other organization. AEON MALL donates the equivalent of 1% of the total receipt amount to the organization through AEON gift cards. We donated a total of JPY¥ 22,879,117 in fiscal 2023.

Overseas malls that create opportunities for career development

Since the opening of our first mall outside of Japan in Beijing in 2008, we have opened 23 shopping malls in China, and 14 shopping malls in Indonesia, Vietnam and Cambodia, for a total of 37 shopping malls (as of February 2024). Our basic policy for operating malls overseas is to delegate the operation to local staff members who have a deep understanding of our philosophy. We focus on the education of human resources in each country. We are also active in promoting local staff members to management positions. There are 22 shopping malls outside of Japan with local staff as the general manager (GM), a position that is in charge of the entire shopping mall.

Commitment to Local Employment and Procurement

We create thousands of jobs when opening a new mall in a region. These jobs include not only employment at specialty store retail tenants, but also security, guides, cleaning, maintenance, and inbuilding logistics. We are also committed to local employment and procurement. Creating jobs leads to an increase in population and tax revenue, which has an indirect effect on the entire region.

Violations of Rights of Indigenous Persons

No instances of violations were recorded.

Human Rights and Local Communities

Main Initiatives

Large-Scale Retail Stores Location Law

AEON MALL complies with the Large-Scale Retail Stores Location Law.

Other AEON group initiatives

- **AEON Welfare Fund**
Through the AEON Welfare Fund, labor and management set aside ¥100 per employee on a monthly basis to fund employee volunteer activities for people with disabilities, welfare vehicles for use in special facilities for disabled persons, etc.
- **AEON Cheers Club**
The AEON Cheers Club supports children's environmental activities, helping kids learn rules and etiquette through group activities, while sparking interest and curiosity in the environment, as well as the ability to think independently.
- **Clean & Green Activities**
On the 11th of each month, AEON employees volunteer to clean the areas around AEON offices and facilities.

■ FY2023 Fundraising Activity Results (AEON MALLs Throughout Japan)

Every year, many customers cooperate in AEON Group fundraising activities as part of our social contribution activities.

Fundraising Name	Amount
Donation of Emergency Relief Funds in Response to the Turkey and Syria Earthquake 2023/2/8–3/12	10,874,661 yen
AEON UNICEF Safe Water Campaign 2023/4/10–5/14	5,732,854 yen
Kyoto Gion Festival Yamaboko Event Fundraising 2023/5/22–6/20	261,572 yen
Akita Prefecture Heavy Rain Disaster Relief Fund 2023/7/25–8/31	238,494 yen
24 HOUR TELEVISION Charity Fundraising 2023/6/21–9/3	38,807,653 yen
Shuri Castle Restoration Support Fundraising 2023/11/1–11/30	6,894,494 yen
Nationwide Children's Cafeteria Support Fundraising 2023/12/4–2024/1/10	6,054,073 yen
Noto Peninsula Emergency Relief Fund 2024/1/3–1/31	72,253,769 yen
Second Noto Peninsula Emergency Relief Fund (Specific Areas) 2024/2/1–2/29	1,966,245 yen
Annual Total	143,083,815 yen

Health and Safety

Policies

Health and safety policies and commitments

Although we have not obtained OHSAS 18001 or other certifications, AEON MALL ensures occupational safety by conducting regular risk assessment and improving issues.

Signing of the global framework agreement

AEON Co., Ltd., UNI Global Union, UA Zensen, and the AEON Group Labor Union signed the Global Framework Agreement in November 2014. The purpose of this agreement is for companies and labor unions to recognize each other as partners, sharing awareness of respect for rights, such as basic human rights in the workplace, defining responses to impact on the global environment, and striving to translate these agreements into specific action. This is only the third instance of such an agreement in Japan. The details of the agreement include respect for the eight core ILO (International Labor Organization) treaties that cover the minimum age of employment, as well as treaties on occupational safety, health, and work environments. AEON will pursue labor rights, human rights, and environmental initiatives with the cooperation of the other three signatories, both in Japan and internationally.

Working with our customers to build safe and secure lifestyles for local communities

On June 30, 2020, AEON established the AEON COVID-19 Protocol for Infectious Disease Control, which provides standards for pandemic prevention measures to prevent the spread of COVID-19.

With this protocol, AEON aims to make pandemic prevention measures a part of everyday life through permanent, rather than temporary, pandemic prevention measures. AEON also aims to protect the health and livelihoods of customers and employees, working together with our customers to help local communities live safe and secure lifestyles.

To prevent the spread of the virus, which began spreading in January 2022, AEON has worked in cooperation with customers to adopt pandemic prevention measures based on the latest knowledge of the virus and scientifically based advice from experts.

Under the protocol, AEON has incorporated the prevention measures adopted to date as clear standards. AEON has also employed the supervision of three pandemic prevention experts to educate employees and inform customers on a continual basis. First, the protocol defines the AEON Pandemic Prevention Pledge. The AEON COVID-19 Protocol outlines The AEON Pandemic Prevention Pledge and includes standards for countermeasures to prevent the following risks.

- (1) Risk of infection from employees
- (2) Risk of droplet and contact infection within our facilities

The protocol also requests customers' cooperation in following infection prevention measures.

* AEON has prepared protocol information in English and Chinese to educate employees and inform customers in every country AEON operates.

The AEON Pandemic Prevention Pledge

- AEON will implement pandemic prevention measures adopting expert evidence-based advice and up-to-date knowledge.
- AEON will implement pandemic prevention measures in unison with all employees.
- AEON will work with customers to build a pandemic prevention system.
- AEON will invest in measures to reduce customer contact points by utilizing digital technology and invest in modifying facilities to ensure social distancing.

Health and Safety

Health Management

AEON MALL engages in health management based on the belief that the well-being of our employees is the basis of our corporate activities and that healthy employees enable us to provide services that bring health and spiritual enrichment to our customers in local communities. In March 2024, the Health & Productivity Management Outstanding Organization System certified AEON MALL as a 2024 Certified Health & Productivity Management Outstanding Organization (Large Enterprise). This is the fifth consecutive year since 2020 that we have received this certification.



Health Management Policies and Declaration

The AEON Group announced the AEON Health Management Declaration in 2016.

AEON MALL declared the following Declaration of Health Management and Action Guidelines in 2022 to encourage company-wide health management.

AEON Health Management Declaration

AEON will support the health of employees and their families.
AEON will achieve health and happiness in the local community together with employees.

AEON MALL Guidelines on Health Management

AEON MALL is committed to the following action guidelines, recognizing employee health as the driving force behind our pursuit of creating new value.

- ① We will strive to prevent illness through the implementation of health checkups and follow-ups based on the results of these checkups.
- ② We strive toward mental health through ongoing stress checkups and mental health care initiatives.
- ③ We will comply with the Declaration on Elimination of Service Overtime and Long Working Hours and the Anti-Harassment Regulations to create a psychologically safe organizational climate and a vibrant workplace.
- ④ We will improve the health literacy of each employee and, as a Life Design Developer, provide the local community with prosperous lifestyles where they can enjoy good mental and physical health.

Keiji Ohno, President and CEO

Management

Health Management Structure

AEON MALL pursues health management with the president and CEO as the chief health officer. We formed a health promotion team within the Personnel Department, assigning four part-time industrial physicians and two public health nurses as specialists. The Management Council, which includes senior management, formulates action guidelines, strategy maps, and other company-wide policies and regularly reports on initiative progress. The labor union holds monthly Health Committee meetings in addition to providing spaces for individual employees to share information and hold discussions as needed.

Embracing the concept of collaborative health, we work with the AEON Health Insurance Association to access employee health data, enabling health management initiatives that align closer with actual conditions. We also collaborate on providing specific health guidance and recommendations for medical examinations.

Health and Safety

The following table shows the organizational structure of the Company as a whole, including each office.

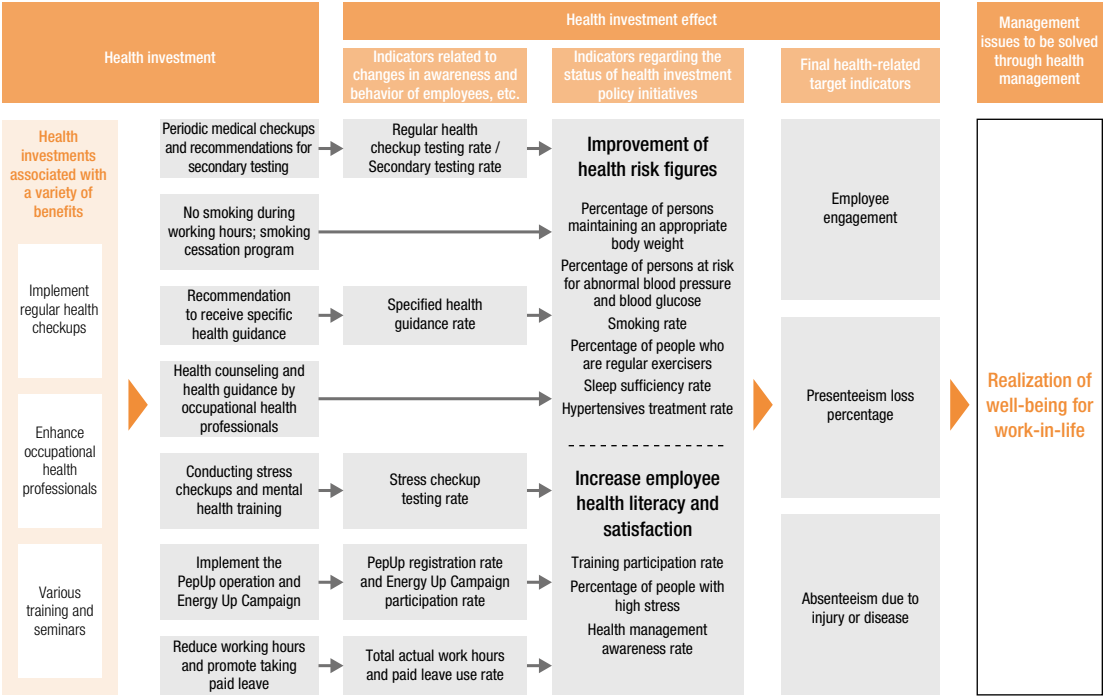
Position	Personnel	Role
Chief Health Officer	President and CEO	Chief responsible party for health management Internal and external dissemination of the Health Management Declaration
Health Promotion Manager	Director in charge of administration, general manager of the Human Resources Management Department	Responsible party for promotion of health management Building health management structure
Health Promotion Officer	General Manager, Personnel Department Personnel Department managers Personnel Department staff	Planning and implementation of measures in cooperation with various stakeholder organizations Supporting each business location
Health Promotion Leader	General managers at business bases	Responsible party for health management at business locations/departments Promoting employee health checkups and health initiatives
Health Promotion Sub-Leader	Operations managers and managers, unit managers at business bases	Responsible party for health management at business locations/departments Specific engagement, including rigorously ensuring health checkups are taken and making recommendations for measures to be taken after health checkups

Health Management Objectives and Expected Benefits

AEON MALL has defined the management issues to solve through health management (i.e., the state of management we wish to achieve) as the embodiment of well-being for work-in-life. We defined three final target indicators to measure health management progress. These final target indicators are employee engagement, presenteeism loss percentage, and absenteeism due to injury or disease.

Various health investments will lead to improvements in employee health risk figures, health literacy, and satisfaction, which in turn will drive these three target indicators, and ultimately, to employee well-being.

We have organized the relationships between these investment effects into our health management strategy map, as shown in the diagram below.



Health and Safety

Measurement of Final Target Indicators and Actual Values

Final Target Indicators	Measurement Method	No. of Employees Measured and Response Rate (FY2023)	FY2021 Actual	FY2022 Actual	FY2023 Actual
Employee engagement	Average score of 10 specific engagement items from the organizational survey (rated on a 5-point scale) (*1)	1,371 (36.6% of participants)	— [3.68]	— [3.63]	3.28
Presenteeism loss percentage (*2)	Absolute presenteeism measured using the WHO-HPQ index, calculating loss ratio using 100 - (mean score of responses × 10)	3,537 (98.8% of participants)	—	37.6%	37.0%
Absenteeism due to injury or disease (*3)	Percentage of enrolled employees at the end of the fiscal year who were absent from work for 30 or more consecutive days due to personal illness or injury (including paid leave)	2,103 (all daily/monthly paid employees)	2.8%	2.8%	2.1%

Notes: 1. Reference values for FY2021 and FY2022 are provided in parentheses due to changes in the survey content beginning in FY2023.
2. Presenteeism refers to the condition where an employee comes to work but experiences reduced work efficiency due to health issues.
3. Absenteeism refers to the condition where a person is unable to perform their work duties due to physical or mental illness, resulting in tardiness, early departures, absences, or extended leave.

Implementation Framework

The Compliance Committee, chaired by the senior managing director in charge of the Administration Division, confirms the status of compliance with laws, regulations, our Articles of Incorporation, and internal rules of the AEON Group. Committee proceedings are reported to the Management Council, and matters of note are elevated to the board of directors.

The Makuhari Headquarters Health Committee, chaired by the executive officer and general manager of the Human Resources Management Department and Administration Division, deliberates on matters related to safety and health, including health management measures, and the improvement of workplace environments.

Each department holds a monthly meeting to improve their workplace environment, while the company as a whole strives to foster awareness of health management and improve work styles on a daily basis. We also conduct an annual organizational survey to ascertain individual employee awareness and workplace conditions.

Cooperative initiatives with the labor union

We hold labor-management council meetings four times a year as a mechanism for dialogue between employee representatives and company representatives. Management and labor work together to implement appropriate working conditions and working environments.

In addition, labor union subcommittee chairpersons participate in monthly health committee meetings and workplace environment improvement meetings at each workplace, providing a forum for labor-management discussions on improving employee health and safety and the workplace environment.

Appropriate working hour management and vacation leave

As the basis of health management at AEON MALL, we encourage the appropriate management of working hours and leave utilization. Our aim here is to create working environments in which employees work in an upbeat manner and without anxiety regarding health and safety.

At the monthly Management Council meeting, employees share goals related to working hours, report on progress, and discuss measures to reduce working hours.

Fiscal 2023 KPIs and Initiatives

- ① Company-wide average of daily/monthly paid employees Less than 1,975 hours total (1,989 hours in FY2022)
- ② Individuals with more than 2,200 total annual work hours 0 (56 in FY2022)
- ③ Kirakira leave usage 100% (99.5% in FY2022)

Health and Safety

To achieve our KPIs, we work to reduce unplanned work and encourage leave-taking. To this end, we call for consistent and careful time management, mainly on the part of the heads of each division. We established an annual plan for vacation use and endeavored to create a culture of systematic vacation time usage.

Fiscal 2023 Actual

- ① Company-wide average of daily/monthly paid employees Total annual work hours 2,007
- ② Individuals with more than 2,200 total annual work hours 83
- ③ Kirakira leave usage 98.9%

Main Initiatives

Specific Health Management Initiatives

Addressing COVID-19

- Establish preventive measures for employees (special leave for vaccination)
- Use our facilities as a vaccination center

Internal/External Consultation Systems

- [Internal] A public health nurse stationed at the head office is available five times a week.
- [External] We publicize information regarding a help desk linked to an appointed industrial physician
- [External] Publicize information related to the AEON Telephone Health Consultation Desk (free consultation service provided by the AEON Health Insurance Association)

Internal Awareness and Education

- Create posters describing the Health Management Declaration, action guidelines, organizational structure, etc. (once a year; recognition rate of 29.0% in fiscal 2023)
- Public health nurses introduce seasonal health topics in the Public Health Nurse Newsletter (once a month)
- Hold discussions on the subject of the public health nurse newsletters at workplace environment improvement meetings at each workplace (once a month)

Addressing Mental Health

- Rigorously ensuring employees undergo stress checks and provide content for self-care based on stress check results (once a year)
- Conduct training for all employees, focusing on self-care (implemented in August 2023 with a 4.7% participation rate)
- Provide feedback and training to managers on the results of group analysis of stress checks (once a year; 99% participation rate in fiscal 2023)
- Establish AEON MALL Health Center, where any employee can feel free to consult with a public health nurse (permanent)

Addressing Women's Health Issues

- Conduct seminars for all employees to promote understanding of women's health (once a year; 17.6% participation rate in fiscal 2023)
- Write a column on PepUp, a health portal site covering not only women's menopause, but also men's menopause
- Assist with the cost of cancer screenings, including breast and uterine cancer screenings

Strengthening Post-Health Checkup Measures

- Adjust checkup results confirmation flow by industrial physicians (Prioritizing employees whose checkups revealed issues, and providing health guidance in a timely fashion)
- Share the list of those who have not undergone follow-up testing with their department heads
- Disseminate information and raise awareness on the relationship between health checkup results and illnesses through the Public Health Nurse Newsletter

Health and Safety

Subsidies for Vaccinations, Etc.

- Subsidies for influenza vaccination expenses (common to all AEON Good Life Clubs)
- Subsidies for cancer screening expenses (common to all AEON Health Insurance Association members)
- Smoking cessation support programs

KPIs and Progress

Category	KPI (2030)	FY2019	FY2020	FY2021	FY2022	FY2023
Percentage of regular health checkups	100%	99.9%	99.5%	99.8%	99.9%	99.9%
Percentage of secondary testing*1	100%	-	34.6%	44.6%	71.8%	86.3%
Percentage of specified health guidance	100%	9.8%	7.9%	21.7%	42.5%	46.6%
Percentage of Energy Up Campaign participants*2	100%	16.4%	17.2%	17.4%	16.7%	17.8%
Percentage of smokers*3	15% or less	21.1%	19.6%	17.2%	17.6%	16.8%
Percentage of people who exercise regularly*3	30% or more	16.5%	19.1%	18.9%	22.4%	20.3%
Percentage of people who get enough restful sleep*3	80% or more	62.0%	64.3%	64.9%	60.1%	58.0%
Percentage of people who drink alcohol habitually*3	10% or less	16.9%	14.0%	12.7%	10.4%	10.9%
Percentage of people at risk of abnormal blood glucose*3	0.5% or less	0.6%	0.8%	0.4%	0.8%	0.5%
Percentage of people with poorly managed diabetes*3	1.0% or less	1.6%	1.4%	1.5%	1.0%	1.2%
Percentage of people at risk of abnormal blood pressure*3	0.5% or less	0.6%	0.8%	0.7%	0.7%	1.2%
Percentage of people with high blood pressure currently being treated*3	100%	76.0%	77.6%	77.7%	82.7%	82.3%
Rate of stress checks	100%	95.9%	98.5%	96.2%	98.5%	98.8%
Percentage of highly stressed people*4	15% or less	12.8%	11.7%	13.7%	15.5%	16.6%
Total annual work hours	1,975 hours or less	2,025 hours	2,018 hours	1,998 hours	1,989 hours	2,007 hours
Annual paid leave usage*5	100%	55.5%	53.3%	55.2%	59.5%	55.0%
Number of work-related accidents	15 or less	19	19	17	23	19
Survey on Health and Productivity Management	Acquired White 500 status	Certified as an Outstanding Organization	Certified as an Outstanding Organization	Certified as an Outstanding Organization	Certified as an Outstanding Organization	Certified as an Outstanding Organization

Notes: 1. Secondary testing rate: The participation rate among those with symptoms who are judged by industrial physicians to require medical examination (those requiring reexamination, close examination, or treatment).
2. Campaign by the AEON Health Insurance Association to work towards the improvement of lifestyle for two months.
3. Totaled for subjects 40 years old and over.
4. Industry average: 16.6% (FY2022)
5. Annual paid leave usage: Number of days taken by daily/monthly paid employees in the current fiscal year ÷ Number of days granted in the current fiscal year (not including those carried over) x 100.

Communicating Healthy Habits to Local Residents

Dementia supporter training courses

In February 2020, in cooperation with Shimotsuma City and related organizations, AEON MALL Shimotsuma (Ibaraki Prefecture) held a dementia supporter training course for customers. In addition to teaching accurate information about dementia and points to consider when communicating with dementia sufferers, this course also featured exercises for brain stimulation and activation. Together with these courses conducted at various malls, AEON MALL will also hold courses tailored to our specialty store tenants and company employees, teaching about how to treat customers with dementia. In addition, the AEON MALL app offers a fun health promotion function where users can check the number of steps they have taken in a day, both inside and outside our malls. Users can also compare their figures to national weekly step rankings.

AEON MALL Walking

To support the healthy lifestyles of our customers, we offer AEON MALL Walking at nearly all malls in Japan. These malls feature a walking course in which customers can enjoy shopping and physical exercise regardless of the season, weather, or time.

Health and Safety

Supporting the Japan Sports Agency health promotion project

We have been cooperating with the Ministry of Health, Labor and Welfare and the Japan Sports Agency in their efforts to promote health. In 2019, we began supporting the Japan Sports Agency's Sport in Life project. Between July and August, we sponsored Mall de Sports events at about 150 malls. In this event, we allow shoppers a sports experience using the cool and comfortable mall environment.

Promoting health awareness through a spatial design program based on proactive measures

Step Walking

By walking on this design, people can compare their own stride with the appropriate stride for each age group and height.



Climb Walking

Encourage the use of stairs to increase physical activity. Malls play children's songs in stairwells, which are decorated with fun, colorful art



Balance Walking

To encourage people to review their walking postures, malls feature hallways in which customers can measure their speed, balance, posture, etc. to understand their walking age and receive feedback.



Initiatives with our Occupational Health and Safety Committee and Labor Union

As a mechanism for dialogue between representatives of our employees and of the Company, we hold labor-management meetings 4 times a year, and work in a collaborative way between labor and management to implement an appropriate working environment and working conditions. Management and labor also exchange opinions and coordinate based on the common understanding that the health and safety of our employees is an important issue. The Head Office Health Committee meets once a month to deliberate and share information on factor analyses, countermeasures for occupational accidents, and other health and safety activities.

Occupational safety and health

Number of Employees Who Have Received Training on Health and Safety Standards

	Unit	Scope*1	FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees who have received training on occupational safety and health*2	Persons	②	4,003	3,022	4,553	4,601	5,100

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

② Consolidated (Includes overseas and subsidiaries)

*2 Health Supervisors (Stipulated in Japan's Industrial Safety and Health Law) emergency first-aid training. Evacuation drills (fires and earthquakes, etc.). Mental health care.

Lost Time Injury (LTI) Rates

	Unit	Scope*1	FY2019	FY2020	FY2021	FY2022	FY2023
Number of occupational accidents (excluding commuting accidents)	Numbers	②	30	18	29	40	21
Number of deaths due to occupational accidents*2	Numbers	②	0	0	0	0	0
Number of lost time accidents*3	Numbers	②	2	1	3	14	9

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

② Consolidated (Includes overseas and subsidiaries)

*2 Number of occupational accidents (excluding commuting accidents) resulting in death

*3 Number of occupational accidents (excluding commuting accidents) in which employees were unable to work the following day due to medical treatment for injury or illness

Labor Standards

Policy

Guidelines for Sustainable Transactions

AEON MALL has established Guidelines for Sustainable Transactions to prevent the occurrence of situations involving potential human rights violations and build a sustainable value chain. The following is a partial list from these guidelines that apply to our employees and pertain to labor standards.

*You can access the full version of the guidelines on the AEON MALL corporate website (Japanese Only).

» <https://www.aeonmall.com/en/esg/society/02/>

Child Labor

Shall not employ or assist in the employment of a child who is not yet the older of either age 15 or the age at which a child is permitted to work in that country. For individuals who have not yet reached the age of 18 or who are at or above the age at which it is legally permitted to work or employ them, education shall be given priority where there are compulsory education laws, and they shall not be placed in a situation where they would be subjected to physical or mental health risks, harm or danger.

Forced Labor

During the hiring and employment process, shall not employ individuals and force them to work against their will, or be complicit in such force by means of violence, intimidation, restraint, or other means that unreasonably restrict their mental or physical freedom, or their freedom of action.

Working Hours

We comply with legislation relating to working hours, breaks and holidays, and other industry standards. Overtime work must be voluntary, and should not be demanded regularly. In terms of work exceeding statutory working hours, a determinate overtime allowance shall be paid.

Wages and Benefits Package

We comply with legislation on national wages and benefits. Wages and various benefits shall be paid and deducted in accordance with the relevant legislation and records shall be kept. Wages shall be above the standard required to meet employee basic needs. The paid wages shall include overtime allowances and shall be described in a manner comprehensible to employees.

Discrimination

We do not discriminate or engage in employment discrimination relating to recruitment, wages, promotion, training, termination or retirement on the grounds of race, nationality, ethnicity, gender, age, origin, religion, academic background, physical or mental disability, sexual orientation or gender identity. All decisions pertaining to employment are based on criteria relating to the ability to accomplish the required task and be free from discrimination or bias.

Freedom of Association and the Right to Collective Bargaining

We respect employee rights to organize, join and manage a labor union chosen by the employees themselves, and for employee representative to enter into collective bargaining with the company. Where there are legal and regulatory restrictions imposed on the right to freedom of association and collective bargaining, we establish as an alternative measure, a contact point as well as a complaint handling system where management and employee representatives can take their concerns to and respond in good faith.

Labor Standards

Health and Safety

We provide employees with a safe and healthy working environment compliant with applicable legislation, in addition to providing effective steps to prevent disease, including accidents, injuries, and emotional issues relating to potential health and safety. We apply similar health and safety standards to dormitories and cafeterias provided to employees.

Management

Ongoing Review of Compliance System

The Compliance Committee, as a subordinate body of the Management Council, stays abreast of how compliance is instilled in the organization, exchanges information, and continuously reviews the compliance system (improves the PDCA cycle).

Committee purpose

The Compliance Committee focuses on human ethics and aims to establish standards and systems to prevent violations of laws, ordinances, and internal rules. The committee also strives to foster a corporate culture in which all employees understand the corporate philosophy at a higher level and act accordingly.

The committee serves as an organization under the Management Council. Representatives of different departments come together for discussions that help us monitor the status of awareness related to compliance. We have also established a training program, exchange information, and improve our management system on a continual basis (improvement by PDCA cycle). We also use the PDCA cycle to manage risks listed in our Risk Management Rules related specifically to compliance. Supervisory departments use risk management sheets for this task.

Committee initiatives

We share reports on violations of and basic knowledge about human rights and the AEON Code of Conduct. In addition, we have been working to manage the committee with a particular focus on discussions to prevent recurrence. In order to more concretely examine measures to prevent recurrence, the following three incidents and their response status were shared, and we are discussing the context of each violation and future preventive measures.

- ①Confirmation of compliance status (AEON Compliance Hotline and disciplinary cases in Japan and overseas)
- ②Progress management of compliance risks (prevention of harassment and unclear working hours)
- ③Education and awareness raising activities from the perspectives of human rights, prevention of harassment, and legal compliance

Labor Problem Risk Assessment

We perform appropriate due diligence when acquiring new stock. The Risk Management Committee conducts regular risk surveys to manage and monitor risks related to employee labor. The director in charge of risk management chairs and oversees the committee. The committee reports labor risks of particular importance to the board of directors for discussion.

We are committed to full compliance with the 36 Agreement to mitigate the risk of employee overwork. We also strive to reduce long working hours for all employees, including managers, and eliminate overwork by conducting regular unpaid overtime surveys to understand actual conditions.

Minimum Period of Notice Concerning Business-Related Changes Relevant to Labor-Management Relations

We comply with the minimum period of notice as agreed by labor and management.

Labor Standards

Main Initiatives

Response to Harassment

Establishing regulations and conducting training

AEON MALL emphasizes compliance management to foster better relations with local communities and meet our social responsibilities. To meet these, we established the Compliance Committee, chaired by the director in charge of business administration, to achieve these goals. The role of this committee is to ensure group compliance with laws regulations, our corporate charter, and internal rules, while identifying issues and discussing resolutions. Committee proceedings are reported to the Management Council, and matters of note are elevated to the board of directors. Additionally, We have set up the Helpline AEON MALL Hotline as an internal reporting contact point to protect whistleblowers. Our subsidiaries have helplines that mirror the AEON MALL system. When a helpline receives a report, the department in charge investigates, and if unacceptable behavior is proven, we take disciplinary action according to internal rules. We (or the department in question) also draft measures to prevent recurrence, which are then shared for company-wide implementation and reported to the Compliance Committee.

We conducted training on how to operate the internal whistleblowing system for all heads of departments in Japan in the first half of fiscal 2023. This training served as compliance training and encouraged participants to operate the said whistleblowing system based on compliance and the prevention of compliance violations. In the second half of fiscal 2023, we held trainings for all employees on improving psychological safety in the workplace to further foster a culture that is easy to work in.

Helpline for specialty store tenants (China)

In the case of harassment or other unfair treatment, tenants and external vendors may use our system to report incidents to the compliance division directly via email or phone. We check the facts behind any report carefully, exercising caution to handle confidential information appropriately, and then taking corrective measures.

We protect the confidentiality of whistleblowers under this system, which ensures employees can use the system with confidence.

Awareness of Corporate Policy on Labor Standards

We conduct continued and repeated training and awareness campaigns related to attendance management, human rights, harassment prevention, and compliance with laws and ordinances. This training focused on power harassment and unpaid overtime, studied internal cases, and emphasized the prevention of recurrence of such incidents.

We conduct human rights training for all employees in Japan and overseas based on the AEON Human Rights Policy, which includes content on respecting international labor standards.

Labor Problem Initiatives

We have put systems in place to allow only registered employees access to our buildings (or to the premises in the case of buildings under construction). We prevent workers from entering if there appears to be a potential violation of the law, such as child labor or forced labor.

Labor Standards

Reducing Long Working Hours

In promoting work-style reforms, we are also working to eliminate long working hours. In the recognition that time is a resource, we aim to reduce total annual hours worked to 1,990 hours or less by increasing work concentration and providing greater results even in short periods of time through streamlined operations and better intra-departmental communication. We are working to improve work-life balance not only by improving the state of employees who work long hours, but also by implementing various measures, such as reducing unplanned working hours for entire departments and encouraging employees to take the leave they are entitled to.

Workers Performing Tasks With High Incidence of Illness or Risk

We provide additional medical exams and healthcare for employees who are required to work after 10 p.m., managing the health of employees required to work late-night hours.

Diversity and Equal Opportunity

AEON MALL General Business Owner Action Plan

AEON MALL has established the following action plan designed to realize a workplace environment where all employees with their unique backgrounds can continue playing a lively working role, regardless of gender, nationality, or other such factors.

1. Period covered by plan

April 1, 2024 to February 28, 2029

2. Previous AEON MALL initiatives and challenges

AEON MALL began accelerating our diversity efforts in fiscal 2005. Since then, we have worked to design a system that allows employees to balance work with child and nursing care. We also established onsite childcare centers to support these efforts. We also strive to raise awareness of gender role equality by encouraging male employees to take childcare leave, which we strengthened in fiscal 2019. We will continue enhancing the environment to provide each employee with opportunities to maximize their individuality and achieve well-being.

* Our challenges include (1) supporting career development and improving the ratio of women in management positions and (2) reducing monthly working hours

3. Targets and initiative details

Target 1: Achieve 30% ratio of women in management positions and a 30% ratio of female management candidates in D1

Initiatives	<ul style="list-style-type: none">Support career continuity by raising awareness of internal and external systems supporting work and childcare, nursing care, and infertility treatment.Continue to encourage understanding of gender-specific health issues through training and other efforts.Foster an internal community and provide training to help employees plan their career development to continue working after childbirth or childcare.
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Target 2: Reduce the total annual actual working hours for employees by

- improving the paid leave acquisition rate
- ensuring a 100% utilization rate of our unique paid vacation called Kirakira leave (FY2023 acquisition rates: 55% for paid leave, 98% for Kirakira leave)

Initiatives	<ul style="list-style-type: none">Provide opportunities to discuss work-style reforms at labor-management meetings and in workplace environment improvement meetings at each workplace.Set policies for each department and conduct thorough follow-up.Promote the use of the flex-time system, and seek to diversify flexible work styles with flexibility in terms of workload fluctuations and work schedules.
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Labor Standards

Promoting Management

Diverse human resources are necessary to implement our basic principle. This is because a diverse range of customers come to our malls. Creative ideas are born through the active exchange of opinions from diverse points of view. An increasing number of highly motivated female employees are pursuing higher positions within our organization. We provide flexible options to enable all to work flexibly during life-stage changes, including child rearing or aging parent care, regardless of gender, age, nationality, mental or physical disability. We are building a foundation for comfortable work environments upon which employees can develop their careers.

Data on Diversity Management

*Non-consolidated

Category		KPI	FY2019	FY2020	FY2021	FY2022	FY2023
Ratio of female managers to total managers		30.00%	17.40%	18.10%	19.40%	20.40%	22.60%
Paternity leave rate		100%	30.60%	53.50%	100%	100%	100%
Paid leave usage rate		60%	59%	55%	55%	60%	55%
Days of paid leave taken		—	9	10	11	11	10
Percentage of employees with disabilities*1		2.50%	1.86%	2.32%	2.14%	2.20%	2.31%
New employees (male / female)		—	87 (46/41)	53 (25/28)	65 (30/35)	74 (37/37)	84 (39/45)
Voluntary separation rate		—	3.70%	3.10%	3.90%	4.10%	4.20%
Gender wage gap (note)	All workers	—	—	—	—	—	42.40%
	Permanent workers	—	—	—	—	—	68.50%
	Part-time and fixed-term workers	—	—	—	—	—	107.90%

*1 Calculated with percentage of legally-employed persons with disabilities

<Reference> Data on Number of Employees

*Non-consolidated

Category		KPI	FY2019	FY2020	FY2021	FY2022	FY2023
Number of regular employees (male / female)		—	1,788 (1,168/620)	1,842 (1,196/646)	1,939 (1,239/700)	1,888 (1,188/700)	1,869 (1,178/691)
No. of local staff overseas		—	1,288	1,429	1,465	1,563	1,640

Actions to Increase Labor Force Diversity and Equal Opportunity and Reduce Discrimination

The AEON Store Association, consisting of tenant stores from AEON Group commercial facilities, works to make group facilities comfortable to work in and continue to work at throughout different stages of life.

We set pursuing diversity, equity, and inclusion as a materiality for diversity, aiming to increase the number of employees who feel their unique attributes and individuality are respected, enabling them to thrive at work.

- All employees attend annual human rights training. We also provide all employees with a handbook that lists both internal and external help desks.
- We distribute a guidebook to raise awareness of human rights to all employees.

S-Grade Job System

Hourly employees (flex employees) make up half of our workforce, or approximately 1,800 employees. We established the S-Grade Job System as way to enable flex employees who are rooted in the community to work longer and with greater peace of mind as we aim for community co-creation. This system enables flex employees who are eager to take on challenges to become professionals in their fields, receiving the same treatment as regular employees.

Labor Standards

Initiatives to Create Opportunities for Women's Participation

Ratio of Female Managers to Total Managers KPI: 30% target for FY2025

■ AEON MALL Current Status and Trends

	End of FY2019	End of FY2020	End of FY2021	End of FY2022	End of FY2023
Ratio of female employees	34.70%	35.10%	36.10%	37.00%	37.80%
Ratio of female managers to total managers	17.40%	18.00%	19.40%	20.40%	22.60%

Increasing the Ratio of Female Managers to Total Managers

At AEON MALL, we believe that we should aim to create an environment in which every employee continues to work as a Life Design Producer at every stage of life and in which every person has the opportunity to play an active role in management positions for the empowerment of women. With the goal of achieving a 30% ratio of female managers to total managers by fiscal 2025, we are planning and implementing a variety of initiatives to foster motivation to take on new challenges and strengthen the support system provided by Group companies and supervisors.

Initiatives for Fiscal 2025

- Motivating employees to take the first steps toward management
- Producing and publicizing a variety of role models for management positions
- Follow-up before childbirth and before returning to work
- Improving manager skills in developing subordinates
- Providing training to change mindsets about higher positions
- Operating "model malls" with managers working shorter hours
- Motivating female employees through consultations, etc.
- Encouraging male employees to take childcare leave
- Providing subordinate development training for middle management

Initiatives for Empowering Women

Publishing a guidebook to teach employees and their partners about childbirth and childcare

We publish and distribute Ikunabi, an in-house guidebook, to help employees balance work and childcare. This enables them to focus on childbirth and childcare with peace of mind and makes the return to work easier. Written with the topics of raising children and nurturing careers in mind, this guidebook is an easy-to-understand summary of the systems and benefits, as well as the necessary knowledge and procedures applicable at each stage. Each department utilizes this booklet for work-life management.



Opening AEON Yume-Mirai (Dreams for the Future) Nursery Schools

We establish AEON Yume-Mirai Nursery Schools as on-site childcare centers as a part of our efforts to create an environment that enables employees to continue to work with peace of mind. Users include AEON Group companies, tenant employees, and local residents. In principle, these are open all year according to the business hours of each mall, helping each specialty store staff member to balance work and childcare.



We create opportunities for children to grow both mentally and physically through events and activities that are not affected by weather and that can be held only at a mall-based daycare center, such as field days held at AEON Halls. A new nursery school was introduced to AEON MALL Shinrifu South Wing (Miyagi Prefecture) in 2021. This school became the 32nd of the AEON Group's nursery schools, 22 of which are in our commercial facilities.

Labor Standards

Childcare and nursing care support system: Achieved 100% of male employees taking childcare leave (FY2023)

To support employees in balancing work with childbirth and childcare, we are working to establish various systems and create environments that encourage the use of childcare leave. In fiscal 2023, 51 employees (including 32 male employees) took childcare leave. We encourage the active participation of men in childcare, and through various support systems, we have achieved a 100% male childcare leave utilization rate in fiscal 2023. (Including those who have taken the company leave system for childcare purposes)

Response to Act on Promotion of Women's Participation and Advancement in the Workplace

AEON MALL discloses relevant information to the MHLW website in keeping with the Act on Promotion of Women's Participation and Advancement in the Workplace. We have also received the following certifications in recognition of our initiatives.

- Kurumin award marked as a business supporting childrearing (Act on Advancement of Measures to Support Raising Next-Generation Children)
- Platinum Eruboshi (L-Star) certification based on the Act on Promotion of Women's Participation and Advancement in the Workplace



*Acquired in March 2023

Establishing a Dedicated Compliance Department

In order to empower diverse human resources in a workplace culture where employees can maximize their abilities, we are strengthening our systems and conducting various training programs to deepen accurate knowledge and understanding of human rights.

In April 2022, we established the Compliance Department as a central body for the implementation of compliance measures. These measures include compliance with laws and regulations, including on harassment, and compliance with the AEON Group Vision for the Future. The Compliance Department promotes compliance education by developing a compliance promotion system, educating employees, and ensuring that all employees are aware of the importance of compliance. The schedule for this year's compliance training is as follows.

■ Compliance Training

Period	Eligible Trainees	Training Content
First half of FY2023	Department heads (244 employees)	At the training on how to operate the internal whistleblowing system, participants learn how to interview and investigate from a fair and neutral standpoint, as well as how to work with the Compliance Department.
Second half of FY2023	All employees (3,154)	At trainings to improve psychological safety in the workplace, participants learn why improving psychological safety is important and how to take action to do so.

Conduct the AEON Group Organizational Survey

The AEON Group Organizational Survey is an annual survey that monitors management philosophy awareness, compliance awareness, and workplace environment.

■ Disclosures on Violations of the Labor Standards Act

	FY2021	FY2022	FY2023
No. of violations and allegations of violations of the company labor standards	0	0	0

Employees

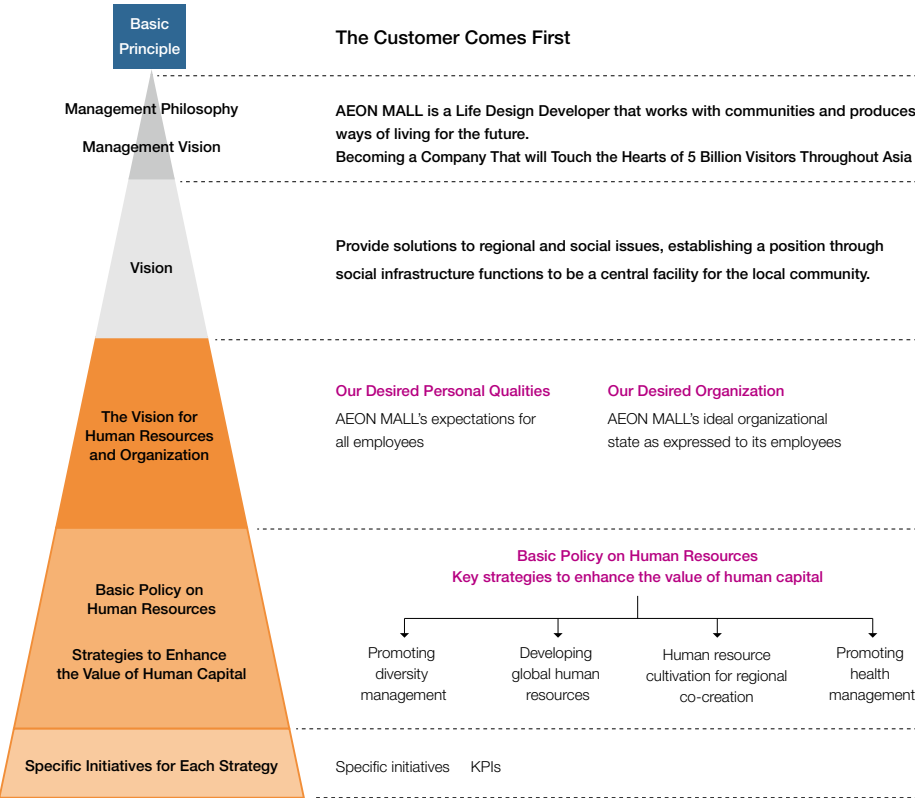
Policy

In May 2022, we enacted the new Vision for Human Resources and Organization. This vision is based on our management philosophy to determine the ideal human resources and organization that will support truly integrated ESG management.

Employees of the AEON Group reaffirm their roles as Life Design Producers, making the most of their individuality as they solve problems through empathy and co-creation with stakeholders.

We are committed to pioneering sustainable futures for our communities as a group of professionals who continue to innovate.

The Vision for Human Resources and Organization	Our Desired Human Resources Life Design Producer (1) Develop human resources capable of achieving self-fulfillment from the perspectives of positive outcomes for co-workers, for local communities, and for the future (2) Develop human resources capable of creating and nurturing relationships (3) Develop human resources who can envision their own ideal future by making the most of their individuality	Our Desired Organization A company of professionals who continue to innovate (1) An organization that always generates customers and pioneers new business domains (2) An organization that can expand and deepen connections (3) Become an organization with a culture that respects each employee, and allows them to maximize their talents
	Basic Policy on Human Resources <ul style="list-style-type: none">• Create an environment that encourages challenge in order to contribute to customers, the community and society• Trust and expand the potential of the individual to achieve both organizational and individual growth• Provide a variety of options respecting diversity and life plans in order to create an environment where employees can enjoy long careers with peace of mind	



Employees

Main Initiatives

A Range of Human Resource Development Programs

Employee career support

We provide many opportunities for employees to learn through various training programs based on their qualifications, positions, and other levels of growth. AEON MALL provides education and training programs across a wide range of topics. We design training to share and instill values toward the AEON Basic Principles and practical training according to years of service and position to improve employee knowledge and skills. The AEON Business School, a program for employees desiring other knowledge and skills for their future careers, is another part of our efforts. We also implement a self-study support system for all employees, including hourly employees, to support self-development. This system enables employees to acquire various qualifications.

Practical business education at malls

In response to the increase in the number of young employees, we provide practical training with collaboration between the CX Creation Division, business divisions, and the Education Department. AEON MALL regards the first three years after a new graduate joins the company to be a period for building basic skills as a working adult. Our training programs are structured to teach these employees how to think critically, work in teams, and take action. Through this training, we strive to equip employees with the ability to take initiative in their own careers after three years. Employees utilize the skills acquisition checklist as a tool to track what knowledge and skills are required for work duties. We will further develop an environment in which each employee acquires necessary knowledge independently through a collection of materials for the internal database. In fiscal 2024, we also began holding regular AEON Mall Study*: Mall Operations meetings. Employees involved in mall operations, including hourly staff, participate of their own accord to enhance their business knowledge.

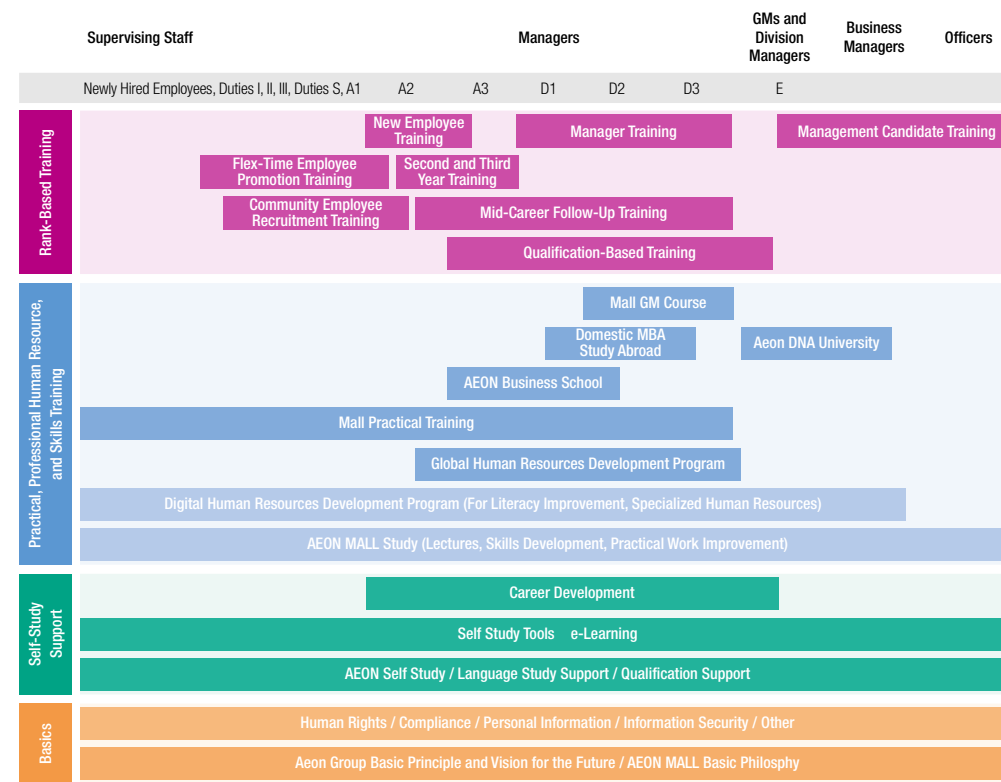
* AEON Mall Study: Internal online training

Recommended certifications

AEON MALL encourages employees to acquire real estate agent and shopping center (SC) management certifications and learn languages. We subsidize lesson and examination fees, establishing a system that gives preference to those holding public qualifications when considering promotions.

Employees

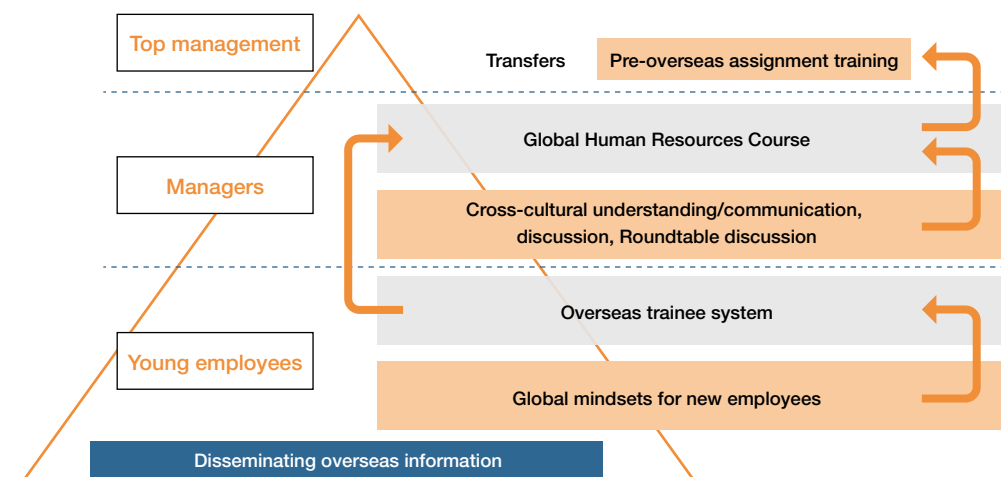
AEON MALL Human Resources Development Structure



Overseas Human Resources Programs and Structure

In our overseas business, a driver of our growth strategy, we believe that there will need to be approximately 50 new assignments (executive/general manager-class and above), mainly mall general managers, to support new locations and rotate with existing assignees in the four years between 2021 and 2025. We are systematically training employees for these assignments, including through the Global Human Resources Course and transfers from the various divisions to overseas locations. We have established an integrated overseas human resource development course that includes maintaining motivation, awareness raising, and acquisition of skills and knowledge, in order to cultivate and appropriately assign global human resources.

Overseas Human Resource Development Programs and System



Employees

Cultivating Global Human Resources at Overseas Malls

Our basic policy for operating malls overseas is to delegate the operation to local staff members who have a deep understanding of our philosophy. We focus on the education of human resources in each country. We are also active in promoting local staff members to management positions. As of February 2024, 22 malls have local staff members serving as general managers (GM) who are responsible for the malls.

We strive to instill in our employees the philosophy. We also teach cleanliness, safety, and various other factors that create customer loyalty. Employees grow through various training programs, using the knowledge and experience they have acquired to create malls that are supported by the local community.

In China, training programs are held periodically for local staff to improve their careers. In addition to offering unified programs throughout China, we also provide training in each area, expanding the best practices to other malls. Furthermore, we work to motivate employees to take on executive positions by focusing on human resources cultivation through joint training with Japanese employees and the introduction of a personnel evaluation system.

Employees assigned from Japan gain business experience from an overseas management perspective. At the same time, interactions with local staff and training provide these employees with first-hand experience with diversity and lead to their own personal growth.

Actual

Voluntary Separation Rate for Full-time Employees

	Unit	Scope*1	FY2020	FY2021	FY2022	FY2023
Annual turnover for full-time employees	Persons	②	315	408	406	370
Number of employees above released by the company	Persons	②	28	23	13	16
Number of employees above retiring	Persons	②	263	359	345	283
Number of employees who voluntarily left	%	②	7.2	9.6	9.1	8.4
Total number of AEON MALL employees (total of headquarters and mall offices)	Persons	②	3,656	3,756	3,801	3,360
Number of non-regular employees above (contract employees and temporary employees)	Persons	②	1,406	1,523	1,552	1,713
*Does not include business consignment						

*1 ② Consolidated (Includes overseas and subsidiaries)

Percentage of Employees with Disabilities

	Unit	Scope*1	FY2020	FY2021	FY2022	FY2023
Ratio of employees with disabilities	%	②	1.78	1.73	1.68	1.96

*1 ② Consolidated (Includes overseas and subsidiaries)

Ratio of female employees (Global)

	Unit	Scope*1	FY2020	FY2021	FY2022	FY2023
Ratio of female employees	%	②	45.6	46.2	49.4	56.7

*1 ② Consolidated (Includes overseas and subsidiaries)

Employees

Periodic Reviews for Career Development

Employees meet with supervisors after setting personal goals at the beginning of each fiscal year based on departmental policies (targets). Supervisors review employees' desired roles, working styles, and career paths, clarifying organizational expectations to motivate them in their daily work. Supervisors conduct mid-term and end-of-term interviews, providing feedback on final employee evaluations.

	Unit	Scope*1	FY2020	FY2021	FY2022	FY2023
Annual number of employee interviews	Times	②	3.6 *Average	3.6 *Average	3.6 *Average	3.2 *Average
Ratio of eligible employees (full-time)	%	②	99 *Average	99 *Average	99 *Average	83.8 *Average

*1 ② Consolidated (Includes overseas and subsidiaries)

Systems/Training

Benefit Plans

All Company employees, including part-time staff, have membership in the AEON Good Life Clubs employee benefit association of the AEON Group. We aim to enhance the common welfare of the AEON Group, fostering a sense of security, solidarity, and pride among employees. Our support includes various celebratory allowances and monetary assistance (mutual aid), subsidies and insurances for childcare and nursing care (self-help support), and resources for leisure and health (life-fulfillment support).

Compensation Provided to Regular Employees, but Not to Non-Regular Employees

Compensation is provided equally.

Childcare Leave

Kirakira vacation system

AEON MALL regular employees and flextime employees (part-time workers) receive up to two days per year for birthdays, anniversaries, trips to ancestral homes, family care, childcare, school or community events, etc., through the Kirakira vacation system adopted to encourage people to value the time they spend with their families.

In fiscal 2023, the rate at which people took eligible childcare leave was 100% for both women and men.

Time Devoted to Employee Skills Development Training

	Unit	Scope*1	Boundary	FY2020	FY2021	FY2022	FY2023
Employee training: Total annual training hours*2	Hours	②	Entire structure	8,375	22,536	34,671	32,217
Employee training: Total annual training cost*3	Million yen	②	Entire structure	80	128	170	340
Total number of trainees*4	Persons	②	Entire structure	4,126	5,228	5,253	5,996

*1 Scope: ② Consolidated (includes overseas and subsidiaries).

*2 Total lecture training hours for mall office staff and head office staff. Training for specialty store employees is not included.

*3 Total venue fees, lecturer fees, student transportation fees, etc.

*4 Total number of participants in training for mall office staff and head office staff.

Employees

Conducting the AEON Group Organizational Survey

The purpose of this survey is to achieve customer satisfaction and improve business performance by enhancing employee satisfaction and monitoring AEON Basic Principles, compliance awareness, and the workplace environment. We conducted a unified survey for both domestic and overseas employees for the first time in fiscal 2022.

The survey asks questions to understand internal awareness of company philosophies and policies; employee satisfaction with the Company, treatment, job, and workplace; communication and human relations; employee values; and diversity. These survey results lead to the development and implementation of measures to improve employee satisfaction.

We reported the survey results to the Management Council, conducting psychological safety improvement training for all employees in the second half of fiscal 2023 to improve employee satisfaction.

Personal Development Training for Employees

We provide many opportunities for employees to learn through various training programs based on their qualifications, positions, and other levels of growth. AEON MALL provides education and training programs across a wide range of topics. We design training to share and instill values toward the AEON Basic Principles and practical training according to years of service and position to improve employee knowledge and skills. The AEON Business School, a program for employees desiring other knowledge and skills for their future careers, is another part of our efforts. Outside of trainings, we pursue a variety of certification support systems (self-study) to help employees develop personally.

Supply Chain (Society)

Policy

Guidelines for Sustainable Transactions

AEON MALL has established Guidelines for Sustainable Transactions to prevent the occurrence of situations involving potential human rights violations and build a sustainable value chain. These guidelines apply to all companies and organizations involved in business with AEON MALL, and we use them as a guide to fulfill our social responsibilities together with our suppliers and other business partners.

Below are some typical items listed in the guidelines.

You can access the full version of the guidelines on the AEON MALL corporate website (Japanese Only)

» <https://www.aeonmall.com/en/esg/society/02/>

Child Labor

Shall not employ or assist in the employment of a child who is not yet the older of either age 15 or the age at which a child is permitted to work in that country. For individuals who have not yet reached the age of 18 or who are at or above the age at which it is legally permitted to work or employ them, education shall be given priority where there are compulsory education laws, and they shall not be placed in a situation where they would be subjected to physical or mental health risks, harm or danger.

Forced Labor

During the hiring and employment process, shall not employ individuals and force them to work against their will, or be complicit in such force by means of violence, intimidation, restraint, or other means that unreasonably restrict their mental or physical freedom, or their freedom of action.

Working Hours

We comply with legislation relating to working hours, breaks and holidays, and other industry standards. Overtime work must be voluntary, and should not be demanded regularly. In terms of work exceeding statutory working hours, a determinate overtime allowance shall be paid.

Wages and Benefits Package

We comply with legislation on national wages and benefits. Wages and various benefits shall be paid and deducted in accordance with the relevant legislation and records shall be kept. Wages shall be above the standard required to meet employee basic needs. The paid wages shall include overtime allowances and shall be described in a manner comprehensible to employees.

Discrimination

We do not discriminate or engage in employment discrimination relating to recruitment, wages, promotion, training, termination or retirement on the grounds of race, nationality, ethnicity, gender, age, origin, religion, academic background, physical or mental disability, sexual orientation or gender identity. All decisions pertaining to employment are based on criteria relating to the ability to accomplish the required task and be free from discrimination or bias.

Supply Chain (Society)

Freedom of Association and the Right to Collective Bargaining

We respect employee rights to organize, join and manage a labor union chosen by the employees themselves, and for employee representative to enter into collective bargaining with the company. Where there are legal and regulatory restrictions imposed on the right to freedom of association and collective bargaining, we establish as an alternative measure, a contact point as well as a complaint handling system where management and employee representatives can take their concerns to and respond in good faith.

Health and Safety

We provide employees with a safe and healthy working environment compliant with applicable legislation, in addition to providing effective steps to prevent disease, including accidents, injuries, and emotional issues relating to potential health and safety. We apply similar health and safety standards to dormitories and cafeterias provided to employees.

Main Initiatives

Disaster Drills With Tenant Employees

AEON MALL conducts periodic joint emergency drills with employees of tenants. We discuss drill results to help prepare to safely evacuate customers in the event of a disaster.

We Assess Disability Compliance in All of our Buildings and Structures

In accordance with the Barrier-Free Act, we have implemented greater levels of universal design in all facilities. At AEON MALL Kumamoto (Kumamoto Prefecture) and AEON Lake Town (Saitama Prefecture) locations, where we first launched our universal design efforts, our construction incorporated input from groups for disabled persons; when these were finished, we also verified their usability.

Based on the results of the verification, we issued universal design guidelines with expert guidance, which are to be reflected in the construction of new malls and will enable all malls to assess and implement the universal design.

Access to Public Transportation

We design and develop facilities in consideration of access to public transportation such as railroads and buses for all company facilities. If necessary, we request transit bus line stops or provide our own shuttle buses.

Supply Chain (Society)

Strengthening the Capabilities of Tenant Employees (Capacity-Building)

We strive to enhance the skill of the employees of our tenants. To this end, we provide AEON Store Association proprietary correspondence courses, subsidize certain course fees, and produce and provide basic training videos in line with current trends.

Providing Correspondence Courses

The AEON Store Association offers 140 unique courses to Store Association Members. Courses cover day-to-day customer service, certification programs, and general education courses. For participants who complete these sources, we subsidize either the full course fees for seven eligible courses or half the fee for other courses.

Producing and Providing Basic Training Videos

We created easy-to-understand educational videos in fiscal 2023 featuring case studies on customer harassment (which has become an issue in recent years), initial response strategies based on real incidents, and preventive measures for in-store interactions. Store Association Member employees have free access to these videos. Additional videos published focus on enhancing customer service skills and addressing inbound customers. We aim to enhance the knowledge and customer service skills of Store Association Member employees.

Conducting Service Level Improvement Surveys

AEON MALL conducts surveys of its tenant companies and asks for their opinions to improve the quality of the services we provide. We survey a total of nine items, including the quality of communication and the facilities and environment of the resident malls. In fiscal 2023, a total of 14,776 companies responded to our surveys. We will continue striving to improve our service levels for operating our malls to make them more comfortable and user-friendly for our corporate tenant companies.

Bullying and Harassment

We have established internal and external contact points for persons to report incidents of bullying or harassment report. These contacts are available to AEON MALL, as well as the employees of our business partners. The Whistleblower Protection Act stipulates rules and mechanisms for confidentiality, protection of whistleblowers, investigations, and corrective actions.

Mixed-Use Commercial Facilities

Office/Retail Commercial Facilities

New Business Format for AEON MALL: Mixed-Use Commercial Facilities AEON MALL Nagoya Noritake Garden/BIZrium Nagoya

AEON MALL Nagoya Noritake Garden is located 1 kilometer north of Nagoya Station. The mall is in a unique location blessed with a natural environment in the heart of Nagoya City. Opened in October 2021, the facility was the first of its type, designed to discover new domestic demand under a business format combining the development of a new style of commercial facility incorporating office space that supports the growth of workers and businesses.

AEON MALL Nagoya Noritake Garden (Commercial Facility)

- New area attractions and urban culture entertainment
AEON MALL Nagoya Noritake Garden offers unique discoveries, experiences, and interactions from new entertainment to lifestyle options. The facility features the Konica Minolta Planetarium Manten NAGOYA, Japan's first planetarium using an LED dome system.
- A collection of functions focused on health! New Health & Wellness Zone
The Nagoya Garden Clinic, located on the third floor, is a large-scale medical clinic opened in collaboration with Nagoya University Hospital.

The clinic offers a wide range of 20 different medical departments, including advanced medical and physical examinations, providing peace of mind to residents in the community through facilities and advanced medical care comparable to those of a large university hospital.

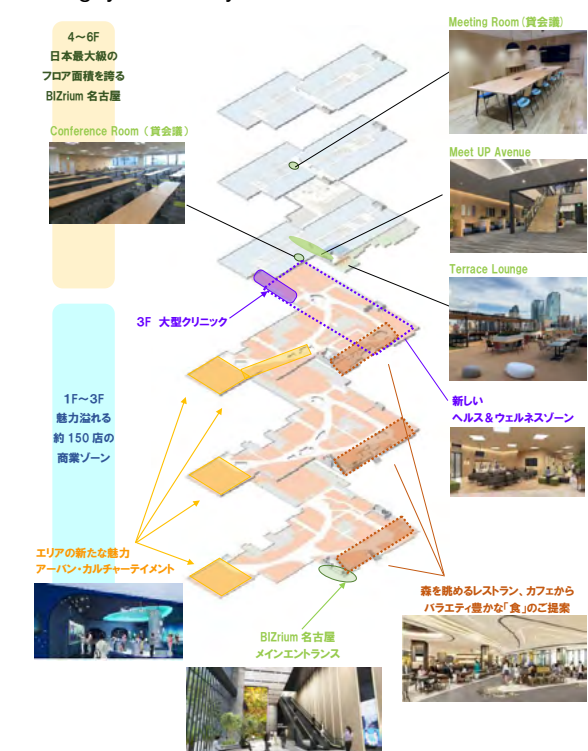
BiZrium Nagoya (Office Space)

BiZrium Nagoya represents a new office space for the next generation. BiZrium is a lifestyle office in which individuals have the flexibility to choose how they wish to work and live, making full use of physical space and time.

Facility Overview

Concept: New Style of Commercial and Office Complex, A Space to Be Spontaneous and Natural
Uses: Commercial facilities, offices, large clinics, etc.
Opening: October 2021
Location: 3-1-17 Noritake Shinmachi, Nishi-ku, Nagoya City, Aichi Prefecture

AEON MALL Nagoya Noritake Garden/BiZrium Nagoya Floor Layout



See the following for more information about the facility.

➤ https://www.aeonmall.com/files/management_news/1609/pdf.pdf (Japanese only)

Mixed-Use Commercial Facilities

Regional Innovative Commercial Facility THE OUTLETS

Developing New Business Formats

AEON MALL is active in developing business formats that differ from our commercial facilities to date.

In 2018, we opened the first of our regional innovative commercial facilities, THE OUTLETS, in Hiroshima City, Hiroshima Prefecture. In 2022 and 2023, we opened a second and third THE OUTLETS in Kitakyushu City, Fukuoka Prefecture, and Hiratsuka City, Kanagawa Prefecture.

THE OUTLETS SHONAN HIRATSUKA



Opened in Hiratsuka City, Kanagawa Prefecture, this facility was the third under our THE OUTLETS business format, a regional innovative commercial facility.

Based on the concept of a space stimulating all five senses: Live, Play and Feel, THE OUTLETS SHONAN HIRATSUKA offers not only an outlet shopping experience, but also hands-on activities enjoyed through all five senses, as only a brick-and-mortar facility can. This particular facility focuses on sports, health, and the outdoors, and provides a lush green

environment to relax and heal mind and body.

Adjacent to the facility, Hiratsuka Daishin THE OUTLETS Park hosts events in collaboration with the community and specialty stores. The facility also collaborates with Shonan Bellmare, a Japanese professional soccer club based in Hiratsuka City as one of several hometowns. In these ways and more, the facility aims to become a lively town center open to the community.

Three Values: Fostering Harmony With the Local Community, Entertainment, and Outlet

(1) Fostering harmony with the local community

THE OUTLETS SHONAN HIRATSUKA works with Hiratsuka City, Shonan Bellmare, and other governmental, academic, and private entities in the Shonan area to foster harmony with the local community.

(2) Entertainment

The facility provides space for authentic outdoor experiences, rentals of outdoor play items selected from around the world, and live event viewing on a large LED vision screen for all to enjoy.

(3) Outlet

The facility is home to nearly 150 stores, including 11 stores opened for the first time in Japan, 13 stores opened for the first time in Kanagawa Prefecture, and 14 stores owned by local companies. The shopping experience is enriched by a collection of domestic and international stores offering fashion, sports, and outdoor goods in an environment filled with greenery.

Facility Overview

Concept: A space stimulating all five senses, Live, Play and Feel

Uses: Outlet shopping, futsal court, etc.

Opening: April 2023

Location: 605 Azaichinoseki, Okami, Hiratsuka-shi, Kanagawa-ken

See the following for more information about the facility.

➤ <https://www.aeonmall.com/wp/wp-content/uploads/2023/04/b57f93d27eb490b53370a2c-8de7521c1.pdf> (Japanese only)

Mixed-Use Commercial Facilities

THE OUTLETS KITAKYUSHU



Opened as the second facility under THE OUTLETS regional innovative commercial facility model, THE OUTLETS KITAKYUSHU is located in Yahatahigashi-ku, Kitakyushu City, Fukuoka Prefecture.

This facility offers not only an outlet shopping experience, but also edutainment opportunities that combine fun with learning under the concept of *Meet Amazing Emotion*. THE OUTLETS KITAKYUSHU also works with local residents and customers to address social issues, such as the use of renewable energy

and reduction of food loss.

Together with the Kitakyushu Science Museum Space LABO, the KITAKYUSHU GLOBAL GATEWAY, and a group of museums in the Yahata Higashida area, the facility aims to create a hub of learning in the Yahata Higashida area (education tourism hub) through co-creation with Kitakyushu City and other related organizations. This education tourism hub will welcome visitors from Kitakyushu City, the surrounding area, and from across Japan and around the world.

Three Values: Life Entertainment, Sustainable Action, and Outlet Shopping

(1) Life Entertainment

The facility offers a wealth of learning-focused entertainment stores, making use of a nearly 3,000-square-meter activation field to help people encounter new ideas and new experiences to become the person they want to be.

(2) Sustainable Action

THE OUTLETS KITAKYUSHU works with customers and the local community to address social issues, including carbon neutrality and food loss. Together with surrounding tourist organizations, the facility supports a wide range of domestic and international tourist demand for better urban development.

(3) Outlet Shopping

THE OUTLETS KITAKYUSHU is home to nearly 140 brand-name stores from around the world across the genres of fashion, sports, outdoor, and other specialties. In addition, the lush green environment provides a rich shopping experience.

Facility Overview

Concept: Meet Amazing Emotion

Uses: Outlet shopping, science museums, amusement parks, hands-on English conversation lessons, futsal schools, etc.

Opening: April 2022

Location: 4-1-1 Higashida, Yahatahigashi-ku, Kitakyushu-shi, Fukuoka

See the following for more information about the facility.

➤ https://www.aeonmall.com/files/management_news/1693/pdf.pdf (Japanese only)

Community Co-Creation Initiatives

New Logistics Solutions AEON MALL LOGIPLUS Sihanoukville FTZ Logistics Center (Cambodia)

AEON MALL Cambodia LOGIPLUS opened the AEON MALL Cambodia Sihanoukville FTZ Logistics Center ("Center," below) in Cambodia to serve as a base for our new logistics business.

* FTZ (free trade zone): A zone that is considered a foreign country under a tariff system, allowed to operate under a bonded system.

Features

- (1) Inventory held by non-residents allowed
Cambodia normally requires a local corporate entity be formed to hold domestic inventory. Using the Center, businesses can hold inventory without said requirement. This exemption avoids lead-time uncertainties in international transportation and ensures a stable supply of goods. In addition, the geographical position of the Center in the heart of the Mekong region will allow the Center to be a logistics hub for consolidating inventory in the region.
- (2) Seamless internal operations, from customs clearance to warehousing
The Center performs all customs clearance and warehousing operations internally. This internal management provides seamless services, shortens lead times, and speeds up response to any issues that arise. Customers can monitor real-time inventory status from anywhere in the world using a handheld wireless device.
- (3) Location offering the potential for development as a logistics hub in a country with remarkable economic growth
The Center is located in a special economic zone adjacent to the Sihanoukville Port ("Port," below), which processes the largest cargo volume in the country. Among other things, the Center is located on a parcel with good access to the container terminal, currently under expansion (first phase to be completed in 2025). The Port is the only deep sea port in Cambodia and is expected to grow into a new hub in the Southeast Asian region, welcoming an increasing cargo volume in line with the country's economic development.



Facility Overview

Location:	Sihanouk Province, Kingdom of Cambodia Within the Sihanoukville Port Special Economic Zone	Effective indoor space:	About 8,700m ² to 11,700m ²
Land Area:	About 30,000m ²	Conveying equipment:	Dock levelers (4)
Building Area:	About 19,400m ²	Access:	About 14 km to the nearest highway entrance
Structure:	Steel construction	Opening:	July 15, 2023
Floor load:	3t		

See the following for more information about the facility.

» <https://www.aeonmall.com/wp/wp-content/uploads/2023/06/2f76932e843c9a4c36201bdbf-5c0d3b5-2.pdf> (Japanese only)

Community Co-Creation Initiatives

Supporting Local Farmers Through Expanded Sales Channels AEON MALL Tianjin TEDA



Overview

AEON MALL supports activities for local agricultural development aimed to encourage more sales, as sales channels are limited in local rural areas, and rural development is a concerning issue. In addition to tasting events where customers can purchase products they like online, the mall collaborates with local media to provide farming experiences for children. In this way, the mall helps raise the profile of agricultural products and expand sales channels.

While a wide variety of agricultural products is available, sales channels are limited

Promote agricultural products and provide opportunities for purchase

Raise brand awareness of the high quality of the products

Live Streaming by Students to Promote the Development of Local Agriculture Sales Division, AEON MALL (Hubei) Business Management Co., Ltd. (China)



Overview

AEON MALL hosts the Agricultural Support LIVE Commerce Entrepreneur Summit to help develop local agriculture. In the most recent event, about 200 students live-streamed to promote sales of local agricultural products, including tea and mandarin oranges. Many viewers purchased products in real time. In addition to supporting local farmers, students gained experience in online sales, which will help them start their own businesses and find employment.

Lagging development of local agriculture in Hubei Province

Promote the sales of agricultural products using live commerce

100,000 Viewers ↓ 500,000 Likes

Support the development of local agriculture

Community Co-Creation Initiatives

CeeU Yokohama

In December 2023, AEON MALL celebrated the grand opening of CeeU Yokohama in Nishi-ku, Yokohama City, Kanagawa Prefecture.

to construct a (“Yokohama Veil Square CeeU”CeeU is a joint venture between Urban Renaissance Agency (housing construction) and Gonda Metal Industry Co., Ltd. (commercial facility construction; “Yokohama Veil Square CeeU”) on the site of the former Daiei Yokohama Nishiguchi store, shuttered in February 2019. AEON MALL leases the facility from Gonda and manages commercial operations at the new site.

The facility hosts 24 specialty stores, including AEON Food Style, a large electronics retailer, a drugstore, and beauty and health specialty stores operated by Daiei, Inc.

A public open space is located adjacent to Yokohama VIVRE and Pal Nerd Street. Through co-creation among Yokohama VIVRE, Yokohama Nishiguchi Area Management, the local government, schools, and other organizations, we aim to make CeeU a hub that deepens relationships among customers, the community, and facilities, fostering a lively atmosphere in the Yokohama Nishiguchi area.

Space That Fosters Community

The exterior wall that abuts Yokohama VIVRE and Pal Nerd Street is set back to make room for public open space*. The piloti-shaped plaza for leisurely strolling and community events is located in front of the main entrance and provides a shared space with the adjacent Yokohama VIVRE.

* An area near a facility open to the public for pedestrians to freely pass through and use.

Improving the Local Landscape

Tall trees were planted alongside Pal Nerd Street to create a lush pedestrian area. Tree species planted along VIVRE were selected for their meaning to the community, aiming to create a space to enjoy seasonal flowers and a sense of greenery while still being in the city.

Initiatives With Yokohama Nishiguchi Area Management

CeeU works with the Yokohama Nishiguchi Area Management Association, which holds information sessions, events, workshops, and other activities aimed at making the Yokohama Nishiguchi area a more enjoyable, safe, and secure community. In cooperation with the local government and neighboring schools, AEON MALL contributes to the revitalization of the surrounding area. We strive to create a lively atmosphere by working together on events and campaigns, community collaboration workshops, crime prevention patrols, and environmental improvement projects.

* For more about the Yokohama Nishiguchi Area Management Association, see <https://www.yokohamanishiguchi.or.jp>(Japanese only)

Facility Overview

Location: 2-16-1 Minami-Saiwai, Nishi-ku, Yokohama City, Kanagawa Prefecture

Land Area: About 7,000m²

Total floor area: About 35,000m² (commercial area)

Lease Area: About 20,000m² (commercial area)



See the following for more information about the facility.

➤ <https://www.aeonmall.com/wp/wp-content/uploads/2023/12/f613853e35cbb5e7b5b66c-d8a1efdc84.pdf> (Japanese only)

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Corporate Governance

Policy

Basic Stance for Corporate Governance

AEON MALL is a Life Design Developer*, creating the future of community living. Under this management philosophy, we defined our corporate activities as Heartful Sustainable. In this way, we contribute to the development and revitalization of communities and society as a corporate citizen, striving to achieve sustainable societies through various initiatives.

We develop malls localized to the characteristics of each community we serve in Japan and around the world, contributing to better individual lifestyles and community growth. By continuing to provide solutions to local community and social issues, we serve as a core facility offering social infrastructure functions in local communities. In May 2023, we formulated a vision for 2030, *AEON MALL, Co-Creating With Our Communities*. Our goal is to create sustainable societies and build a resilient organization in an era of increasing uncertainty. Together with our customers, local communities, partners, shareholders, investors, and other like-minded stakeholders, we strive to create, expand, and foster deeper connections, co-creating through activities that lead to sustainable futures for our communities.

We recognize the importance of corporate governance in accomplishing this vision and we work continually to improve our corporate governance structure.

* *Life Design* extends beyond the framework of the shopping mall. *Life Design* addresses functions associated with different life stages of each individual, including not only shopping, but also interaction with other people, cultural development, and other features contributing to future lifestyles.

Corporate governance structure guidelines

1. We provide a consistent and fair environment to support shareholder rights and the execution of said rights. We work in cooperation with shareholders toward the goal of sustainable growth.
2. Our board of directors and senior management exercise proper leadership in fostering a corporate culture that respects the rights and perspectives of customers, communities, partner corporations, employees, shareholders, investors, and other stakeholders, conducts business activities ethically, and engages in a positive approach to sustainability.
3. We have created a Disclosure Policy and Rules for Managing Information Disclosure to address disclosure of financial and nonfinancial information. Guided by these policies, we ensure transparency and fairness through appropriate and clear information disclosure.
4. Our board of directors consists of individuals with diverse experience and expertise, helping AEON MALL capitalize on our background as a retail developer. The board strengthens its supervisory function through the appointment of independent outside directors, the Governance Committee, and the Nomination and Compensation Committee. Through the executive officer system, the board will accelerate management decision-making and separate the supervisory and business execution functions. In this way, the board will conduct highly transparent business and determine important strategies and measures to achieve our long-term vision and medium- and long-term plans.
5. We incorporate feedback and input received through constructive dialogue with shareholders to improve our corporate value.

Policy on Cross-Shareholdings

The AEON MALL policy on cross-shareholding is to hold shares for the purpose of contributing to improved AEON MALL Group corporate value over the medium and long term. This policy considers a number of factors including business strategy and business relationships.

Corporate Governance

Related-Party Transactions

To ensure that the board of directors considers the opinions of minority shareholders appropriately, the Company established the Governance Committee, which consists solely of independent outside directors and serves as an advisory body to the board of directors. The Governance Committee discusses any business transactions conducted by a director where conflicts of interest may occur between the director or any third party (e.g. the parent company, a subsidiary, or other AEON Group company) and the Company, or in those instances where there is, in essence, competition with the same. The committee also discusses important transactions between the parent company and other AEON Group companies. The committee deliberates the fairness and rationality of the said transactions from the perspective of improving the corporate value of the Company, and reports proceedings to the board of directors. We ensure the fairness of the process by recusing interested parties from participating in related discussions and resolutions in board of directors meetings.

When the Company enters into transactions with AEON Group companies, we clarify the identity of such parties in our Related Party List according to the provisions of our Rules for Managing Related-Party Transactions. We ensure objectivity in transaction terms through rules that include providing comparison tables when making decisions that show examples of transactions with non-related parties. Once a year, we report to the board of directors the rate of increase/decrease in annual transaction amounts with affiliated business partners, and scrutinize the rationality and appropriateness of transactions.

The Governance Committee met eight times in fiscal 2023 to discuss transactions with AEON Group companies and other matters, reporting the proceedings to the board of directors.

Policy on Measures to Protect Minority Shareholders When Conducting Transactions With the Controlling Shareholder

AEON Co., Ltd. is the parent company of the Company, holding 58.82% of the Company's voting rights (as of February 29, 2024).

When the Company conducts transactions with AEON Co., Ltd. or AEON Group companies, we obtain approvals at a meeting of the board of directors attended by independent outside directors to ensure the fairness and rationality of the transaction from the perspective of enhancing company corporate value. In this way, we ensure appropriate supervision of transactions according to importance.

AEON MALL works with AEON Co., Ltd. and its subsidiary, general retail operator AEON Retail Co., Ltd., as well as other group companies, conducting shopping mall management and operations in various regions. While AEON MALL signs building lease agreements with AEON Retail Co., Ltd., we enter into agreements with transaction terms similar to general agreements of the type in question. Therefore, we recognize that we have secured a certain degree of independence from AEON Co., Ltd. and group companies.

Corporate Governance

Commitment to Gender Diversity

Composition of the Board of Directors

To ensure active deliberations and rapid decision-making, no more than 20 directors shall be appointed according to the Company's corporate charter. At present, five board members are independent outside directors.

In considering the composition of the board of directors, we seek candidates with diverse expertise and knowledge that will not only strengthen our management supervisory function, but also drive key Company strategies and growth policies. We provide a summary of the skills offered by each director in the skills matrix.

Internal directors have an understanding of our overall business operations, a sense of balance, a history of achievements, and decision-making skills. They also have expertise in shopping mall operations and management, overseas business expansion, improved governance, sound finances, and so on.

Outside directors consist of independent and expert individuals with management experience and expertise in a variety of industries. In addition to possessing a wealth of experience and a depth of knowledge, they offer various viewpoints and expertise on items such as international business strategy, enhancing governance, improving corporate branding, diversity management, and finance.

As a developer, manager, and operator of shopping malls, AEON MALL seeks to become a gender-equal, LGBTQ+ friendly company that pursues diversity in management. The Company employs a diverse workforce without regard to nationality, race, gender, age, educational background, religion, etc.

Please refer to our Corporate Governance Report for more information on independence standards for outside directors.

» https://www.aeonmall.com/en/ir/pdf/c_governance_report.pdf



Management

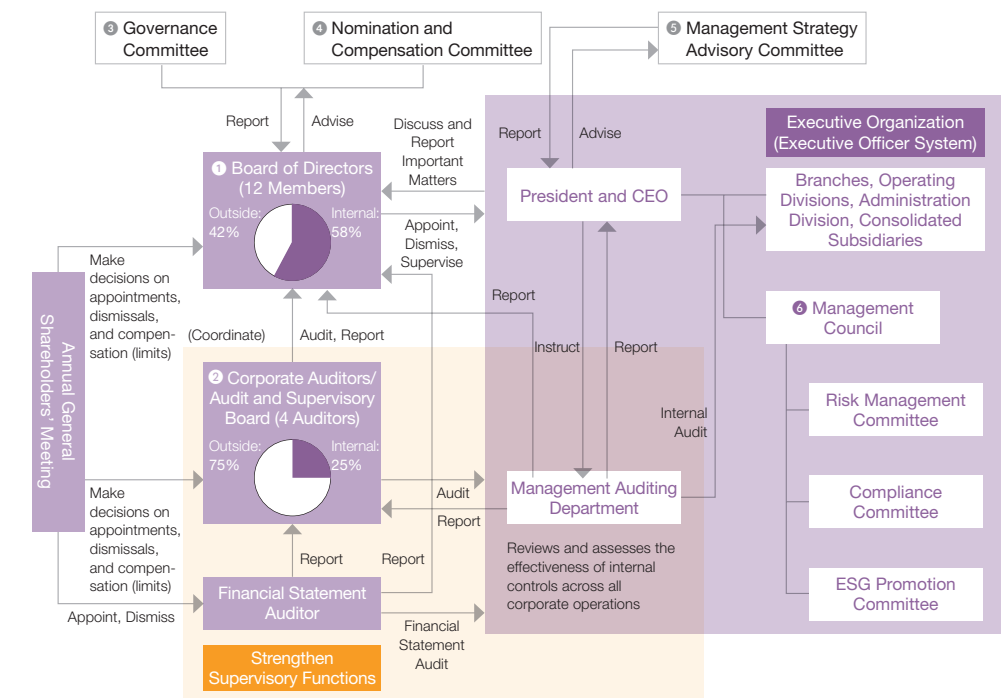
The Company believes that a strong corporate governance function and improved competitiveness through expeditious decision-making are indispensable to achieving sustainable growth.

The Company has adopted an Audit and Supervisory Board system comprised of 12 directors (five of whom are outside directors) and four members of the Audit and Supervisory Board (three of whom are outside members). By including outside directors who are well versed in a variety of areas in the board of directors, we conduct highly effective supervision and strengthen our management structure. We are also working to bolster the functions of the Audit and Supervisory Board, thereby maintaining and strengthening sound management. As a general rule, the board of directors and the Audit Supervisory Board meet once a month.

In addition to these mechanisms, the Company strives to disseminate information through committees led by general managers or other managers below the rank of a representative director. The purpose of these committees is to ensure efficient business activities.

We operate an audit system under which the Audit and Supervisory Board, our outside financial statement auditors, and the Management Auditing Department maintain a close working relationship, exchanging information and opinions as necessary. This system is designed to ensure improvements in the practicability and efficiency of our audits. Each member of the Audit and Supervisory Board attends board of director meetings, while full-time members of the Audit & Supervisory Board are always present at meetings of the Management Council and other important meetings.

Corporate Governance



① Board of Directors (15 meetings)

The board of directors is chaired by the president. As a management decision-making body, the board supervises general management by voting matters such as legal matters and important business execution decisions. Members of the Audit & Supervisory Board also attend meetings of the board of directors, offering opinions as necessary.

② Audit and Supervisory Board (15 meetings)

The Audit & Supervisory Board is chaired by a full-time member (outside member). Members of the Audit & Supervisory Board work with the board of directors in supervising the company and conduct audits regarding legality and adequacy. In doing so, they aim to achieve sound and sustainable company growth, as well as create medium- to long-term corporate value.

③ Governance Committee (8 meetings)

The Governance Committee is chaired by an independent outside director. This committee serves as an advisory body to the board of directors and aims to contribute to their legal and efficient operation, as well as to the sustainable growth of the company. The committee advises and reports to the chair of the board of directors on matters related to organizational restructuring, such as mergers and corporate divestitures, as well as on transactions with the parent company and group companies. In doing so, they ensure the fairness and rationality of such transactions.

④ Nomination and Compensation Committee (5 meetings)

The Nomination and Compensation Committee is chaired by the lead independent outside director. The committee advises and reports to the board of directors on matters regarding the nomination and appointment of candidates for directors, as well as their compensation, therefore ensuring transparency and objectivity.

⑤ Management Strategy Advisory Committee (12 meetings)

The Management Strategy Advisory Committee is chaired by the president and CEO. In consultation with the president, the committee discusses and exchanges opinions on important policies and management issues, such as the concept and direction of initiatives, specific plans, and progress reports. In this way, the committee advises and reports to the president.

⑥ Management Council (24 meetings)

As an advisory body for the president, we established the Management Council consisting mainly of directors, full-time auditors, and individuals nominated by the president. This committee serves to strengthen management strategy functions and improve the efficiency of the decision-making process.

Corporate Governance

Managing Board of Director Meetings

In addition to holding regular board of director meetings monthly, decisions encompassing substantial risk threatening far-reaching impact on the AEON MALL Group as determined by the president and CEO are brought to the Management Council for discussion. These decisions are then approved by the CEO and/or by resolution of the board of directors. The Management Strategy Advisory Committee, serving as an advisory body to the president and CEO, meets once a month in principle to establish topics in advance from important policy and management issues, discussing the direction for approach and initiatives, specific plans, progress, and opinions. In this way, we strive to implement policies and resolve management issues in consideration of the opinions and advice of independent outside directors.

AEON MALL established an executive officer system to strengthen corporate governance over business execution. We separate the supervisory function from the business execution function to speed up management decision-making and ensure the efficiency of business execution. We clarify management responsibilities by granting the authority required for the performance of duties according to the predetermined Rules for Organization Management, Rules for Segregation of Duties, and Rules of Jurisdiction. As a system to ensure the efficiency of the performance of duties of the subsidiaries' directors, etc., the Company determines a Group Medium-Term Management Plan, annual management goals, budget distribution, etc., including those for subsidiaries. These plans, goals, etc., are approved at meetings of the board of directors, which also inspects the progress of business strategies and measures in line with such plan and goals on a quarterly basis and receives reports on other important information.

Major resolutions and reports of the board of directors in fiscal 2023 are as follows.

Type	Main Resolutions and Reports
Nomination and Compensation	· Selection of representative directors · Selection of director assignments · Compensation of directors · Executive officer assignments · Business reports from directors and executive officers
Strategy, Budget, Financial Reporting	· Medium-term management plan · Company-wide policies · Budget decisions for the fiscal year · Approval of annual and quarterly financial results · Dividends from surplus
Governance	· Yearly reports on related-party transactions · Reports on Governance Committee deliberations · Validation of cross-shareholdings · Basic policies for internal control systems
Finance, Human Resources, Organization	· Partial amendments to the Articles of Incorporation · Bond issuances · Revisions to Rules for Directors and Executive Officers, establishment of Rules for Executive Officers
Risk Management and Audit	· Risk Management Committee annual report · Compliance Committee annual report · Annual Internal Audit policy and plan
Business Execution	· Business plans for future property development, investment profitability plans for new properties and the revitalization of existing properties · Measures to address unprofitable malls, domestic mall opening plans, investment plans for revitalization
Sustainability	· Reports on ESG activities

Appointment Criteria for Directors and Audit and Supervisory Board Members

The president and CEO proposes director candidates according to the following criteria. The Nomination and Compensation Committee, after listening to input from independent outside directors, discuss nominations, which are then presented to the board of directors as agenda items for the general meeting of shareholders. The board makes the necessary resolutions which are submitted to the general meeting of shareholders for approval.

(Policies for the Nomination of Director Candidates)

- Internal directors must have the ability, knowledge, experience, and achievements required for their field of specialization. These individuals must also have a sense of balance and judgment that enables them to understand and act across all aspects of business operations.
- Outside directors must have abundant experience and insight into a professional specialization. These individuals must have sufficient time to carry out their duties as company directors and possess qualities to provide independent supervision and recommendations on the appropriateness of decision-making by the board of directors.

Nominations of candidates for Audit & Supervisory Board member positions are proposed by the president and CEO according to the standards provided below. Nominations are determined by board resolution after obtaining the consent of the Audit & Supervisory Board, and are submitted to the general meeting of shareholders for approval.

Corporate Governance

(Policies for the Nomination of Audit and Supervisory Board Member Candidates)

- Candidates must be aware of business issues based on experience in general business management
- Candidates must have no interests or business relationships that may affect their execution of duties as a member of the Audit and Supervisory Board.
- Candidates must have considerable knowledge of finance and accounting, or skills, expertise, and experience in a specialized field

The board of directors elects a CEO who will contribute to effective corporate governance and sustainable growth in medium- and long-term corporate value. The appointment and dismissal of the CEO are decided by a resolution of the board of directors.

A candidate for CEO must have an appropriate breadth of experience, insight, and advanced expertise. The CEO must also have managerial abilities and leadership skills sufficient to achieve continuous growth in the company's business.

Expertise and Experience of Directors

In considering the composition of the board of directors, we seek candidates with diverse expertise and knowledge that will not only strengthen our management supervisory function, but also drive key Company strategies and growth policies. We provide a summary of the skills offered by each director in the skills matrix.

Internal directors have an understanding of our overall business operations, a sense of balance, a history of achievements, and decision-making skills. They also have expertise in shopping mall operations and management, overseas business expansion, improved governance, sound finances, and so on.

Outside directors consist of independent and expert individuals with management experience and expertise in a variety of industries. In addition to possessing a wealth of experience and a depth of knowledge, they offer various viewpoints and expertise on items such as international business strategy, enhancing governance, improving corporate branding, diversity management, and finance.

The following table is not exhaustive of the expertise and experience possessed by each director, but rather indicates the skills particularly expected from them.

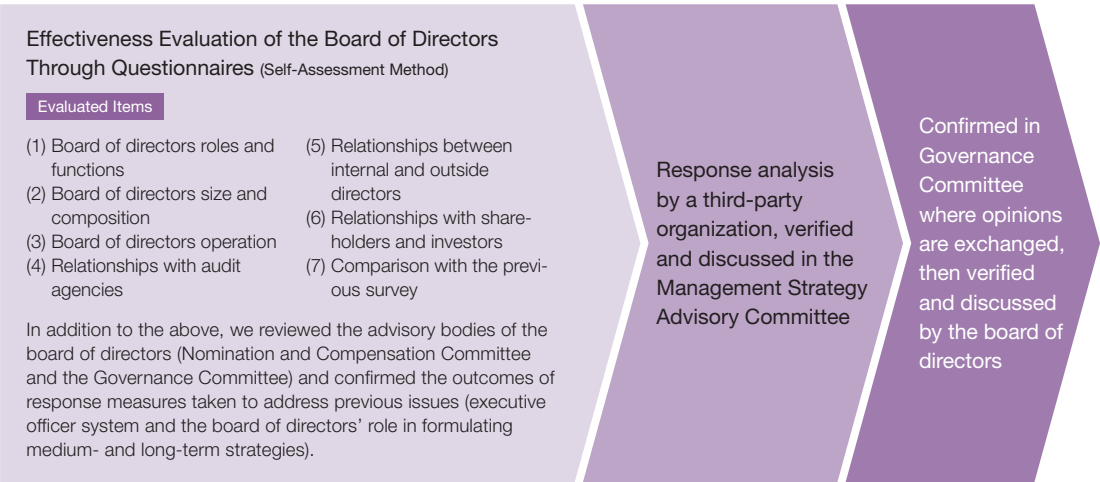
Directors	Corporate Management	Internal Controls	Finance and Accounting	Real Estate		Diversity and Workstyle Reform	Digital Transformation	Sustainability	Global	Marketing and Branding
				Development	Operation					
Keiji Ohno	○				○			○	○	
Mitsuhiro Fujiki		○				○		○		
Hideki Hayami	○		○							○
Motoya Okada	○							○	○	
Shinichiro Minami				○				○	○	
Daisuke Isobe				○	○				○	
Masayuki Tsuboya				○	○				○	
Kunihiro Koshizuka Outside Independent	○	○					○			
Chisa Enomoto Outside Independent		○						○		○
Hironobu Kurosaki Outside Independent	○								○	
Junko Owada Outside Independent		○				○				
Junko Taki Outside Independent		○	○							

Corporate Governance

Evaluating Board of Director Effectiveness

To ensure effective and strong corporate governance, the Company verifies the degree to which directors contribute to the board of directors. Further, the board of directors itself analyzes and evaluates its own effectiveness by identifying issues and implementing improvements. The following is a summary of fiscal 2023 implementations.

■ Analysis and Evaluation Process



Our board of directors was evaluated to function appropriately with active discussions by directors and members of the Audit and Supervisory Board that possess diverse insights and experience. As a whole, the board was also evaluated as generally effective.

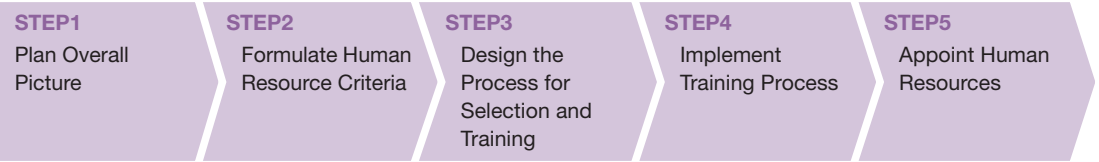
Our Strengths	The evaluation confirmed that the Company tends to agree on many items and indicated that we are steadily resolving issues. In particular, the check-and-balance function of the Governance Committee, cooperation with auditing agencies, and enhanced cooperation and information sharing between internal directors and outside directors were rated as highly effective.
Our Challenges	The following are considered issues that require continued improvement and enhancement. <ul style="list-style-type: none">· Enhance discussions of medium- and long-term strategies· Strengthen monitoring function to achieve medium-term management plans and company-wide policies
Response to Issues	We will increase opportunities to discuss medium- and long-term management strategies, which has been an ongoing issue. To achieve the management plan and policies referenced, we will review the operation of monthly finances and quarterly business reports and strengthen monitoring from a management oversight perspective. The Company will consider measures at the board of directors and each committee to address other issues and further enhance the effectiveness of the board.

Corporate Governance

Succession Planning

Overall Succession Plan Process

Independent outside directors lead deliberations of the Nomination and Compensation Advisory Committee regarding the nominations for the next representative director and new directors. The committee reports deliberations to the board of directors, which then passes a resolution at the General Meeting of Shareholders. The Nomination and Compensation Advisory Committee also explores training plans to provide management (including manager candidates) with the necessary standards, career development, and training content, ensuring transparent and fair planning. (For more information, see Human Resources Strategy on P.54 of Integrated Report 2024)



Policies Regarding Training for Director and the Support System for Outside Directors

We provide manager training and other opportunities for directors and members of the Audit and Supervisory Board to cultivate stronger leadership skills and strategic business thinking, as well as to gain a stronger understanding of compliance and governance. This training includes seminars for newly appointed directors and top company management.

The Company provides tours of domestic facilities, as well as overseas tours of business operations and online opportunities for information exchange to outside directors and outside members of the Audit & Supervisory Board. The purpose of these overseas tours in particular is to deepen an understanding of our overseas strategy, which is a foundational part of our corporate policy.

The support system for outside directors and outside members of the Audit and Supervisory Board is assisted by the General Affairs Department. We also assign one full-time member to assist the Audit & Supervisory Board members, including outside members. To ensure effective discussions within the limited time of board of director meetings, we provide directors with agenda materials and explanations prior to meetings, as well as other appropriate information when deemed necessary.



Mall visits

Corporate Governance

Officer Compensation

Director Compensation Structure

Compensation for directors consists of base compensation, performance-based compensation, and stock options. The maximum compensation amount is submitted to the annual general shareholders' meeting and compensation is paid within the scope determined by their resolution. The Nomination and Compensation Committee (consisting mainly of independent directors) considers job responsibilities, company performance, and other factors, and deliberates the appropriateness of each director's performance and payments levels. The board of directors then determines the amount to be paid. Compensation for members of the Audit & Supervisory Board is determined according to negotiation with said members, subject to the scope determined by resolution at the annual general shareholders' meeting.

Director compensation reflects the results of performance based on standards of fairness, in accordance with the roles the director is expected to fulfill, the degree to which the director has achieved their management objectives, and the director's efforts to improve corporate value over the medium term.

i Basic Compensation

Base compensation is paid monthly and determined based on individual evaluations within the standard amount set for each position.

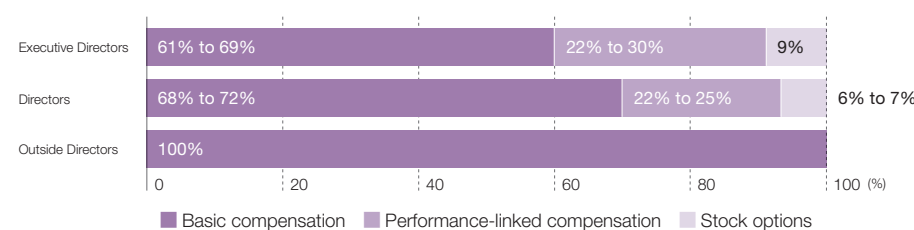
ii Performance-Linked Compensation

Performance-linked compensation is based on company earnings-based compensation and individual performance evaluation. Company earnings-based compensation is calculated using a coefficient based on the percentage of achievement of the company's performance budget. Individual performance evaluation is based on an evaluation of each individual's achievement related to the goals of the medium-term management plan. The weight of performance-linked compensation in total cash compensation (base compensation + performance-linked compensation) is set at around 30%, and the weight is increased in proportion to director responsibility. Individual performance evaluations are made by the president based on each director's business report. After discussion by the Nomination and Compensation Committee, the board of directors makes a decision based on the report from the committee. The president provides feedback to independent directors on the results of each director's final evaluation and the percentage of performance-linked compensation to be paid.

iii Stock Options

By allocating stock acquisition rights as performance-reflected stock option compensation, we aim to motivate and raise morale for continued performance improvement and increased corporate value. To do so, we link compensation to share price and business performance, and share the benefits and risks of share price fluctuations with shareholders. The percentage of stock options in total compensation is set at around 10%, with a higher weighting in proportion to director responsibility. The number of allotments is determined based on a standard number by responsibility, the percentage of achievement of the Company's performance budget, and the degree of achievement of the individual's goals in relation to the medium-term management plan.

Director Compensation Composition



Corporate Governance

Authority to Determine Individual Remuneration Amount

The board of directors determines the amount of compensation for each individual director. The particulars of this authority and scope of discretion relate to individual compensation amounts (basic compensation and performance-linked compensation) for each director.

At a meeting held in November 2018, the board of directors resolved to establish the Nomination and Compensation Committee, which began operating in January 2019. The committee aims to discuss and report to the board of directors with its five independent outside directors.

Performance-linked compensation is determined by the board of directors within a set range based on a proposal from the president and CEO, incorporating the committee's report on Company performance and an evaluation of the degree of individual goal achievement by the director in question.

Audit and Supervisory Committee Member Compensation Structure

Given their independent position in supervising the execution of duties by directors, members of the Audit & Supervisory Committee are paid only fixed compensation. This level of compensation is necessary to ensure the appropriate people play a central role in establishing and operating high-quality corporate governance.

i Basic Compensation

Base compensation is paid monthly and determined based on individual evaluations within the standard amount set for each position.

ii Performance-Linked Compensation

The Company does not offer performance-linked compensation to members of the Audit & Supervisory Board.

iii Stock Options

The Company does not offer stock options to members of the Audit and Supervisory Board.

Total Amount of Officer Compensation for FY2023

Classification	Amount of Compensation (thousands of yen)	Total From All Types of Compensation			Number Eligible
		Basic Compensation (¥ thousands)	Performance-Linked Compensation (¥ thousands)	Stock Options (¥ thousands)	
Directors (No. of outside directors)	176,426 (36,000)	130,170 (36,000)	35,500 (—)	10,756 (—)	13 (5)
Audit & Supervisory Board Members (No. of outside members)	24,000 (24,000)	24,000 (24,000)	— (—)	— (—)	5 (5)
Total (No. of outside directors)	200,426 (60,000)	154,170 (60,000)	35,500 (—)	10,756 (—)	18 (10)

Total amount of consolidated remuneration, other for each director

Not provided, as no individual is paid a total consolidated remuneration of more than ¥100 million.

Important matters related to salaries of directors also serving as employees

Not applicable.

Corporate Governance

Shareholder Voting Rights

Principle of one share, one vote

The company adheres to the principle of one share, one vote for all resolutions brought in corporate meetings.

Voting results disclosure

The company discloses the results of the exercise of voting rights in an extraordinary report following the general meeting of shareholders.

* Results of the exercise of voting rights at the Ordinary General Meeting of Shareholders for fiscal 2023 (Japanese only)
(https://ssl4.eir-parts.net/doc/8905/ir_material17/229702/00.pdf)

Appointment and dismissal of directors by shareholders

The Company adopts resolutions for the election of directors at the Annual General Meeting of Shareholders. The Company's Articles of Incorporation stipulate that resolutions shall be adopted by a majority of the votes of shareholders present at a meeting in which shareholders representing one-third or more of the voting rights of shareholders entitled to exercise their voting rights are present. The company's articles of incorporation stipulate that resolutions for the election of directors shall not be made by cumulative voting.

Cross-Shareholdings

Policy on Cross-Shareholdings

The AEON MALL policy on cross-shareholding is to hold shares for the purpose of contributing to improved AEON MALL Group corporate value over the medium and long term. This policy considers a number of factors including business strategy and business relationships.

Verification of Reasonableness by the Board of Directors

Our board of directors meets to review individual cross-shareholdings on an annual basis, considering the purpose for holding shares, risks involved in holding shares, the cost of capital, and other economic rationale on a comprehensive basis, determining the reasonableness for cross-shareholdings. We consider selling shareholdings when deemed as having little significance, considering the impact of such sales on the markets. We disclose the results of such sales publicly.

Standards for Exercising Voting Rights

When exercising the voting rights of cross-shareholdings, we verify whether each proposal will contribute to an improvement in the medium- to long-term corporate value of the company in question and whether the proposal may potentially damage our corporate value. As necessary, we hold discussions with the issuing company as part of our overall decision-making process.

Cross-Shareholdings Status (as of February 29, 2024)

No. of Issues Held **13** (including 10 exchange-listed stocks)
Balance Sheet Balance **1,421** million yen

Risk Management

Policy

Basic Policy

As various risks surrounding our businesses increase, we strive to not only prevent damage to our brand, but also to increase our corporate value and reduce risks by preventing crises or promptly responding to those that are unavoidable. In addition, we fulfill our social mission by ensuring the safety of our customers, business partners and employees. We collaborate with local communities and business partners to ensure continuity.

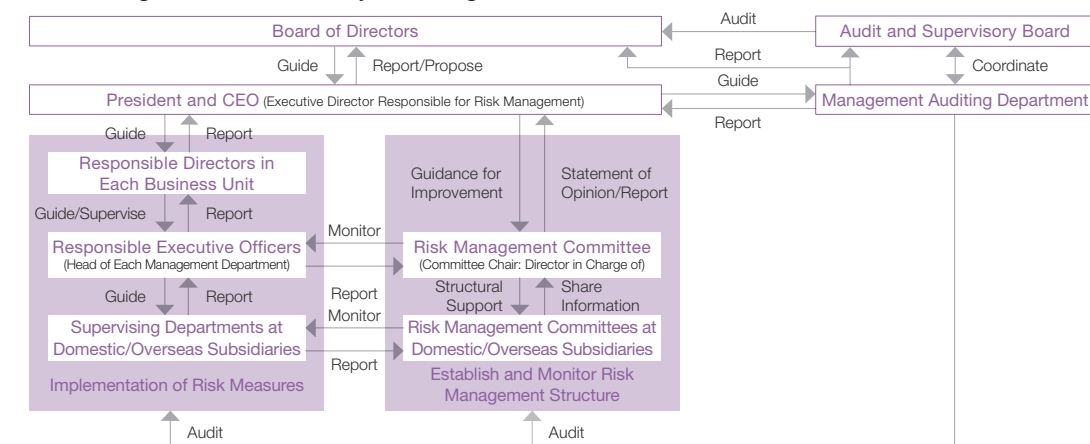
Risk Management Promotion System

The Company designates the president and CEO as the executive director of risk management and business division heads as directors in charge of risk management. Heads of supervisory departments under each business division are designated as the executive officers in charge of risk management. In this way, we establish a system for managing the risk of losses in the Group. By separating risk management execution and supervision, we strive to further strengthen the systems and environments that ensure business continuity and the safety of human lives. The Group established Risk Management Rules to prevent crises or minimize damages in the event of a crisis, striving to reduce risk and mitigate any damages.

Specifically, we selected risk categories that have a high impact on the Group and established departmental teams to address risk management by category. While these teams perform the PDCA cycle of risk countermeasures, executive officers in charge of risk management are responsible for cycle implementation. Directors in charge then monitor the status and effects of the cycle. Through this structure, we strive to prevent damage to our brand value and improve overall corporate value by managing the risk of losses for the Group as a whole.

Furthermore, in the event of an emergency presenting a risk of significant loss, we engage in appropriate information sharing and decision-making according to our Risk Management Rules, taking proper steps to minimize damages.

Risk Management Promotion System Diagram



Members of the Risk Management Committee

- Committee Chair: Director in Charge of Administration
- Members:
 - A) Heads of supervising departments for risk response as defined in the Risk Management Rules
 - B) Heads of the risk management offices in Group subsidiaries that have a risk management committee
 - C) Persons nominated by the chair
- Secretariat: Legal Department

(Note) To improve the effectiveness of the risk management system, a responsible member will be selected within the department, or to act as the head of the risk management office in Group subsidiaries that have a risk management committee, to lead the prevention of and response to a given high-impact risk for the Group.

Risk Management

Establishment of the Risk Management Committee and Overview of Activities

The Company established the Risk Management Committee, chaired by the Director in Charge of Administration. The purpose of this committee is to maintain and improve risk management systems, including determining the status of risk management operation across the Group and reviewing risk management systems on a continual basis. The Risk Management Committee analyzes risk status, conducts ongoing activities to avoid risks, provides opinions to the president and CEO, and deliberates issues related to risk management promotion systems and measures. The committee discusses risk measures to address major incidents, etc., leading to highly effective risk measures.

Furthermore, for crises that require immediate judgment, e.g., during an earthquake, a separate emergency response office will be established to provide a rapid and appropriate initial response, prevent escalation, and aid an early resolution. The Risk Management Committee holds activities approximately five times each year, with the committee reporting to the board of directors at the beginning of each fiscal year (March) regarding details of initiatives in the previous fiscal year and policy regarding initiatives in the current fiscal year. Domestic and overseas subsidiaries such as OPA Co., Ltd. and companies outside Japan have established risk management committees by country. The details of committee deliberations are shared with the Company's Risk Management Committee.

Risk Management Process

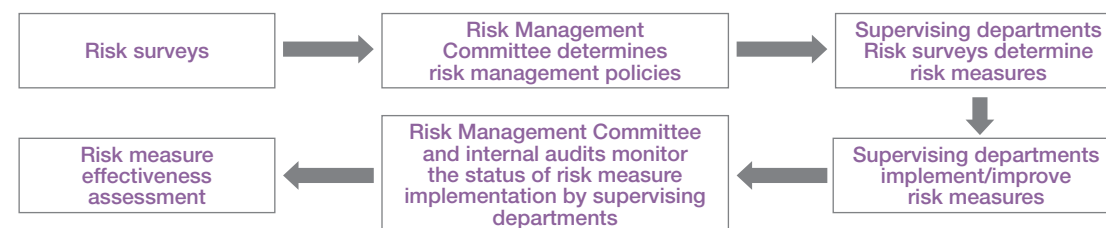
To carry out efficient and effective management of various risks, the Risk Management Committee identifies risk items that affect the Group in particular. The committee then makes recommendations to the president and CEO regarding systems for managing said risks. Subsequently, we select departments to be in charge of handling each risk item. These departments are responsible for working with responsible executive officers to plan, execute, and review risk measures. The Risk Management Committee, responsible directors, and the Management Auditing Department monitor the implementation status of the executive body and assess risk measure effectiveness.

We categorize risks under one of three categories (management strategy risk, compliance risk, other risk) according to the nature of the risk to consider and monitor the progress of risk measures at each department related to the risk in question. The Management Strategy Advisory Committee, which deliberates and exchanges opinions regarding important management strategy risk policies, will consider the approach and direction of initiatives for each risk and appoint an executive officer in charge of risk management according to the category. This individual will report to the board of directors on the progress of the risk countermeasures on a quarterly basis.

Compliance risks are reported at the Compliance Committee, and other risks are reported at the Risk Management Committee, with details and progress of risk measures discussed as necessary. All risk measures for each risk item are eventually aggregated and managed by the Risk Management Committee.

The implementation of risk measures is decided and carried out after internal approval by the respective supervising department for risk response.

■ Diagram of Risk Management Process



Risk Management

Identifying Risk

We use the following methods to identify risks that affect the Group.

• Identify risks

We conduct risk surveys (questionnaires and interviews) with directors, Audit and Supervisory Board members, executive officers, and employees, assessing risks quantitatively and qualitatively.

• Use a risk map to assess and identify risks

Based on the results of risk surveys, we create a risk map based on the frequency and magnitude of damage or impact of each risk. We evaluate risks and identify those risks that require countermeasures.

• Establish priorities using a priority risk measure matrix

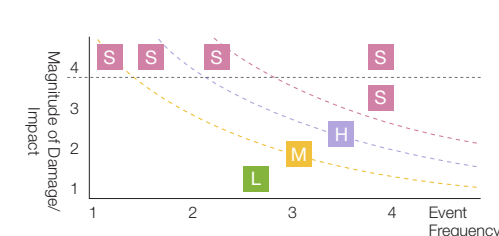
Based on the status of existing measures for identified risks, we create a priority risk measure matrix based on the need for measures, identifying the risks that should be prioritized.

We conventionally identify specific risks mentioned above through risk surveys and implement countermeasures against such risks. We conducted another risk survey in fiscal 2021, identifying and revising 91 risk items, and are currently implementing countermeasures.

We plan to periodically conduct risk surveys based on business changes that occur every few years, with the aim of reflecting the results in our medium- to long-term management plans. We annually review risk items and assessments, even in fiscal years when risk surveys are not conducted, to respond to the ever-changing business environment. In addition, we update the risks that need to be prioritized according to changes in this environment, such with certain incidents, as needed.

Use Risk Map to Assess Risks

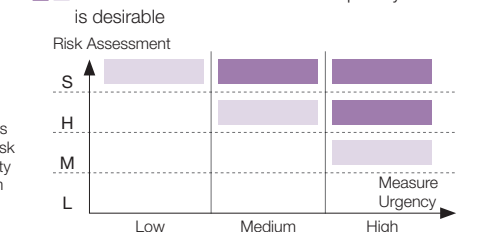
S Severe H High M Medium L Low



Consider the following points and create a risk matrix of priority measures from the risk map

Priority Risk Measure Matrix

■ Areas where the establishment of priority measures is desirable



Risk Assessment

Assess risks and categorize across four levels **(Severe, High, Medium, Low)** based on risk map location

Risks categorized at higher levels that have greater frequency and magnitude of damage/impact

Other

Other matters identified in interviews

Measure Urgency

(Assessed by the Company based on interviews and other methods)

• Risks for which suggestions to revise assessment upward have been indicated in interviews

• Risks for which measures may have room for improvement

Low: Requires verification of measure effectiveness

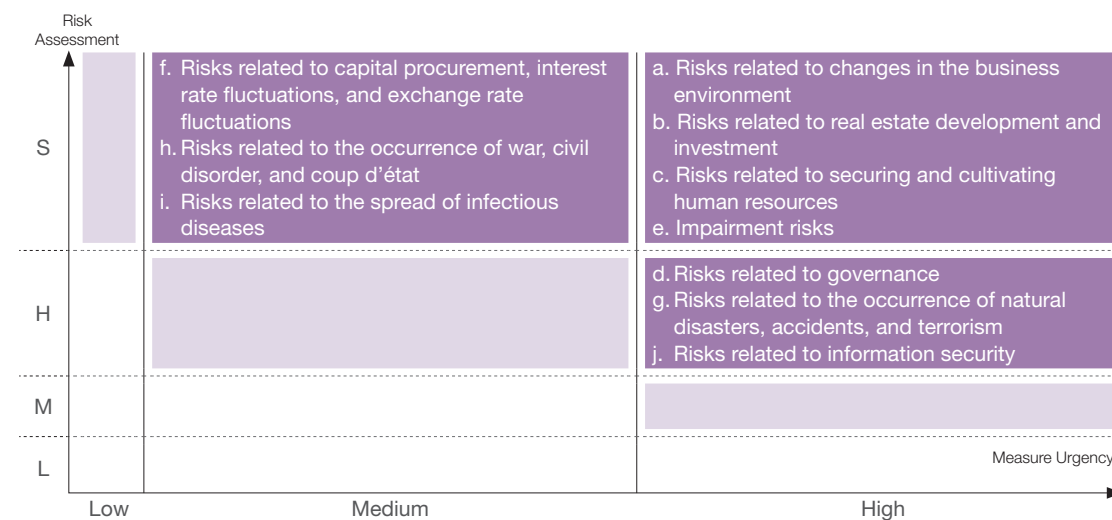
Medium: Requires steady measure implementation and verification of effectiveness

High: Requires rapid response

Risk Management

Business and Other Risks

Based on the latest business environment in Japan and overseas, we have examined risks that may impact the Group's business activities and that require company-wide management. Of the risk items identified through risk map assessments and priority risk measure matrix, certain risk items require risk assessment and measures in particular. We categorize those risks as follows after review by the Risk Management Committee.



	Risks	Risk Assessment	Measure Urgency
Business strategy risks	a. Risks related to changes in the business environment	S	High
	b. Risks related to real estate development and investment	S	High
	c. Risks related to securing and cultivating human resources	S	High
	d. Risks related to governance	H	High
Risks related to finances	e. Impairment risks	S	High
	f. Risks related to capital procurement, interest rate fluctuations, and exchange rate fluctuations	S	Medium
Operational risks	g. Risks related to the occurrence of natural disasters, accidents, and terrorism	H	High
	h. Risks related to the occurrence of war, civil disorder, and coup d'état	S	Medium
	i. Risks related to the spread of infectious diseases	S	Medium
	j. Risks related to information security	H	High

Please refer to 113th Annual Securities Report (P.42–P.46) for more information on each risk category.

» https://www.aeonmall.com/ir/library/securities_report/ (Japanese only)

Please refer to our website for details on each risk item.

» <https://www.aeonmall.com/en/ir/risks.html>

Compliance

Policy

Compliance Promotion System

AEON MALL emphasizes compliance management to contribute to the sustainable development of local communities and meet our social responsibilities. To prevent harassment, we established Anti-Harassment Regulations, providing education and awareness building for employees. To prevent bribery, we are improving our internal structures within the Group and conducting education based on the Basic Rules for the Prevention of Bribery.

AEON MALL established a Compliance Committee, which is chaired by the director in charge of administration. The committee strives to raise individual awareness and establish educational systems to ensure Group compliance with laws, regulations, and internal rules. The committee also identifies compliance-related problems and deliberates improvement measures, reporting the proceedings to the Management Council. Compliance matters deemed highly important by the Compliance Committee are escalated to the board of directors and included in annual reporting.

Internal Reporting Desk

The Company established a helpline (AEON MALL Hotline) for internal reporting. Our labor union has likewise established its own Union 110 Hotline. Subsidiaries established helplines that mirror the AEON MALL system and have access to the Group AEON Compliance Hotline. Our internal regulations ensure the privacy of and prevent the retaliation against individuals who use this helpline. Additionally, we thoroughly investigate any problems reported to the Company through this helpline. If unacceptable behavior is discovered, we take disciplinary action in accordance with our internal rules. We then report said issues to the Compliance Committee, implementing company-wide measures to prevent recurrence in the future.

Initiatives to Prevent Corruption

Thorough compliance is one of our materialities. AEON MALL complies with laws, regulations, and social norms, prohibiting all forms of corruption. We establish fair and sound business relationships in line with our corporate ethics. To this end, we strive to build a compliance framework and advance our compliance efforts.

We must not damage our corporate culture by furnishing benefits, paying expenses, making donations, or providing aid for improper purposes. We must also refrain from improper behavior that could impede the healthy advancement of any particular country or region. Finally, we recognize that any such behavior will have an adverse effect on the company's approach to compliance.

AEON MALL adopted and publically declared the Basic Rules for the Prevention of Bribery. We also established various internal rules, including those regarding the elimination of anti-social forces; elimination of unfair business practices; prohibition of insider trading; entertainment, gifts and bribery; and donations to politicians and political groups. AEON MALL strives to adhere to these rules to ensure thorough compliance and strive to prevent all forms of bribery and corruption.

See the following website for more information on the Basic Rules for the Prevention of Bribery (Japanese only) .

» <https://www.aeonmall.com/ir/prevention/>

See the following website for more information on our basic approach to eliminating anti-social forces (Japanese Only).

» <https://www.aeonmall.com/ir/antisocial/>

Compliance

Management

Oversight of Executive Corrupt Practices Prevention

AEON MALL has established a Risk Management Committee, chaired by the director in charge of administration, to deliberate on issues and measures pertaining to the promotion of groupwide risk management and to report proceedings to the Management Council. The Risk Management Committee elevates critical risk matters to the board of directors and includes such matter in annual reporting.

The department in charge of internal auditing creates an annual audit plan according to the Internal Audit Rules and conducts internal audits to enhance the effectiveness of risk management. The department also reports the plan of the annual audit to the board of directors.

The Risk Management Committee and the Compliance Committee have been established as subordinate organizations of the Management Council. The Compliance Committee holds discussions five times a year to maintain and strengthen the compliance system. The committee conducts case studies on past incidents, particularly cases of misconduct or fraud, that may lead directly to compliance risks. The committee also discusses underlying causes and measures to prevent recurrence. Education for management and employees consists of annual training in the basics of our corporate philosophy reflecting compliance, as well as awareness-building education based on a pre-defined topic for the particular year in question. Combined, the training and educational activities form the foundation of our compliance structure.

Organizational structure

Under the direction of the Compliance Committee, we have established a system in which our human resources, legal, accounting, internal audit, and other departments conduct day-to-day operations to implement policies based on the Basic Rules for the Prevention of Bribery.

Each of our subsidiaries organizes its own compliance committee to establish a system to prevent bribery, appoint a committee chairman, conduct approval procedures based on the internal rules of the subsidiary, and report regularly to the AEON MALL Compliance Committee regarding implementation status.

To avoid the increased risk of bribery accompanying the expansion of business in China and ASEAN countries, the Japan Headquarters established the Basic Rules for the Prevention of Bribery on September 1, 2018. The headquarters also formulated related procedural rules, which came into effect on December 21 of the same year following a notice period. To avoid the risk of bribery in accordance with these rules, we have imposed stricter procedures for certain expenditures and have otherwise strengthened bribery prevention efforts further.

Subsidiaries in Japan and overseas have enacted similar rules and mechanisms to prevent bribery, especially in areas where the risk of bribery is higher due to rampant corruption.

Regarding the governance system in China, we have established a dual audit system for internal audits which consists of the AEON MALL Japan Headquarters Management Audit Department and the AEON MALL (China) Investment Co., Ltd. Management Audit Department. Both departments conduct regular internal audits and monthly accounting audits. AEON MALL (China) Investment Co., Ltd. was established in July 2013 for the purpose of consolidating all China business operations. The company functions as the headquarters for all China businesses that AEON MALL develops, and is structured to manage all China business operations.

Compliance

Anti-Corruption Measures and Processes

Obligation to report, respond to corrupt practices

When an employee becomes aware of a violation of the Basic Rules for the Prevention of Bribery, he or she shall immediately report to the helpline, AEON MALL Hotline, established by the AEON MALL Group company to which the employee belongs. Upon receiving the report, the general manager of the Human Resources Management Department will make a report and take necessary measures in accordance with the Risk Management Rules.

In addition, if an employee violates any laws related to bribery, the Basic Rules for the Prevention of Bribery, or internal regulations established by said rules, he or she will be punished in accordance with Employment Regulations, etc. The Basic Rules for the Prevention of Bribery provide that no retaliation in any form whatsoever is permitted against the employee who made the report.

Consultation

Employees resolve any questions or doubts regarding the provision of benefits to public employees through consultations and discussions with the Legal Affairs and Compliance Department or the Compliance Committee. The Legal Affairs and Compliance Department or the Compliance Committee consults with outside experts such as attorneys to obtain opinions and advice for any questions or doubts that arise, or if any matters remain unclear.

Corruption Risk Assessment Process

Pre-approval procedures for entertainment, gifts and other benefits

Employees are required to follow the procedures below when providing entertainment, gifts and other benefits to public employees.

Employees must follow the pre-approval procedures, which include submitting designated application forms and supplementary information (flowcharts and supporting materials for entertainment, gifts and other benefits) to the Compliance Committee, as well as written approval from the chairperson. If a separate approval request based on internal regulations is required, the draft of that approval request and attachments must be attached to the application form.

Procedures to Address the Risk of Corruption in High-Risk Businesses

Each department receives recommendations regarding risks.

Due Diligence for New Customers Regarding Corruption

Eligibility review

Before appointing any representative or consultant, employees must perform due diligence on the party through an eligibility review. The review addresses honesty, integrity, and ability to conduct business. Additionally, even when the representative or consultant has been appointed in an ongoing capacity, due diligence identical to that described in the previous section, and based on business performance and the actual situation up to that point, must be carried out by conducting an eligibility review.

Compliance

Departments Responsible for Addressing Risks

The Risk Management Committee designates departments to be responsible for addressing each type of risk.

■ Compliance Risks

Risks	Department in Charge
Human resources and legal risks	Human resources department
Legal and ethical risks	Human resources department General administration department
IT and information management risks	Human resources department
Overseas (country) risks	Overseas business promotion department
Legal and ethical risks	Human resources department General administration department

Confidential and Anonymous Reporting System

We have established the Helpline/AEON MALL Hotline as an internal reporting contact point. A Union 110 Hotline has also been separately established at our labor union. The Helpline/AEON MALL Hotline and Union 110 Hotline are available to all employees working at AEON MALL. The whistle blowing system also covers reports related to anti-corruption and bribery. Whistleblowers can choose to remain anonymous or confidential. Subsidiaries established helplines that mirror the AEON MALL system and have access to the Group AEON Compliance Hotline. We established internal regulations to ensure that users of this helpline are not subject to reprisal. In the event a report is filed via this hotline, the relevant departments carefully investigate the details reported. Where unacceptable behavior is proven, we take disciplinary action according to internal rules. AEON MALL (or the department in question) also drafts measures to prevent recurrence, shared for company-wide implementation. The Compliance Committee receives a report of the measures.

We have established Public Interest Whistleblower Protection Regulations to provide mechanisms for employees to consult about or report violations of laws or regulations by organizations or individuals. In addition to setting up both the AEON MALL Hotline and the Union 110 Hotline contact points within the company, AEON MALL takes appropriate measures to cooperate with the department in charge of reporting to the AEON Compliance Hotline a contact point for the entire Group. The status and content of reports is elevated to the Compliance Committee and the Management Council on a regular basis.

Communication to All Employees on Anti-Corruption

The Human Resources and Education Departments have established and implemented a system to provide employees with regular compliance education and training to prevent public employees. The Compliance Committee formulates education and training policies and supervises the implementation of education and training programs.

To instill and enshrine corporate ethics in our company, we provide training to directors and employees at every level of our organization. We also incorporate corporate ethics into the behavior evaluation sections of our goal management system. Annual internal training for all employees, including overseas subsidiaries, is another part of our efforts. AEON MALL expects employees to deal fairly with our suppliers, upholding a zero-tolerance policy against bribery. We hold seminars in China and ASEAN countries to prevent misconduct by executives and employees of local corporations.

Compliance

Anti-Corruption Training for Employees

Education and awareness-building activities

- Compliance education and training; human rights training
- Training on operating the internal reporting system in the first half of fiscal 2023 and training on improving psychological safety in the workplace in the second half of fiscal 2023
- Progress related to matters identified by the previous committee meeting and response service level improvement questionnaire along with the eradication of workplace harassment
- Utilization and understanding of the Joint Declaration on Labor and Management
- Compliance training for DV business officers
- Education and training (e-learning) on insider trading (May 2024)
- Training for department heads on improving work guidance and communication as part of our harassment prevention efforts (June 2024)

E-learning: Compliance fundamentals

To ensure that the Basic Rules for the Prevention of Bribery, enacted on September 1, 2018, have been communicated and understood, we conducted an e-learning program for all employees (including hourly employees) related to bribery prevention. Our in-house attorneys conducted compliance education and training for all employees (including hourly employees) related to compliance risk management in China for the purpose of preventing commercial bribery.

Political contribution Funds

Contributions are within the scope of the Political Funds Control Act.

	Unit	Scope*	Boundary	FY2019	FY2020	FY2021	FY2022	FY2023
Political contribution Funds	Yen	②	Entire structure	0	0	0	0	0

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

Number of Employees Disciplined or Dismissed due to Compliance Violations

Status of Helpline/AEON MALL Hotline (Japan and overseas)

We confirmed the relevant facts and disciplined the individual in question.

Status of disciplinary cases

In fiscal 2023, we recorded 4 cases of disciplinary actions.

Penalties and Settlements Related to Corruption

We noted no serious violations of laws or regulations due to non-compliance with anti-bribery regulations during fiscal 2023.

Consequently, we incurred no fines or penalties related to corruption.

11-Year Financial and Non-Financial Highlights

Consolidated fiscal years beginning March 1 and ending the last day of February

	2013	2014	2015	2016	2017		2018	2019	2020	2021	2022	2023	2023
Consolidated Fiscal Year												Millions of Yen	Thousands of U.S. Dollars (Note)
Operating revenue	176,931	203,902	229,754	269,793	288,111		312,976	324,138	280,688	316,813	398,244	423,168	2,807,460
Operating income	42,227	41,872	43,870	44,935	49,211		52,987	60,794	34,394	38,228	43,979	46,411	307,913
Operating margin (%)	23.9	20.5	19.1	16.7	17.1		16.9	18.8	12.3	12.1	11.0	11.0	11.0
EBITDA	66,173	71,447	75,959	82,993	87,654		95,627	117,653	92,981	101,964	114,401	119,669	793,930
Segment profit													
China	(2,306)	(3,529)	(4,448)	(3,451)	(1,132)		(453)	5,622	2,296	6,958	6,634	6,537	43,371
ASEAN	(536)	(944)	(1,013)	(348)	248		999	2,686	1,474	(701)	3,205	4,028	26,724
Japan	45,069	46,346	49,322	48,716	50,074		52,415	52,460	30,597	31,945	34,114	35,821	237,650
Net income attributable to owners of parent	23,430	24,513	24,639	28,527	30,542		33,538	34,239	(1,864)	19,278	12,994	20,399	135,341
Capital expenditure	114,859	181,953	207,215	163,407	190,100		217,101	99,633	59,738	122,243	102,297	106,684	707,787
Depreciation and amortization	23,945	29,574	32,088	38,058	38,443		42,640	56,858	58,586	63,735	70,422	73,257	486,017
Cash flows from operating activities	44,382	76,152	61,785	73,646	80,616		90,600	133,645	61,621	61,492	101,490	126,305	837,956
Cash flows from financing activities	17,232	54,994	73,446	8,312	44,841		91,199	22,808	12,244	8,225	13,515	(12,848)	(85,243)
Free cash flow	(2,761)	(51,353)	(84,547)	10,072	(61,393)		(85,589)	37,862	(2,822)	(60,890)	(1,786)	24,562	162,954
Cash and cash equivalents	59,096	67,222	53,652	69,593	54,223		55,414	114,368	124,080	82,973	101,101	112,354	745,399
Per-Share Data											Yen	Yen	U.S. Dollars (Note)
Net income	106.96	107.58	108.43	125.45	134.29		147.45	150.50	(8.19)	84.72	57.10	89.64	0.59
Net assets	1,295.30	1,438.25	1,481.77	1,539.36	1,642.59		1,685.46	1,731.11	1,658.23	1,830.21	1,935.77	2,040.33	13.54
Dividends	22.00	22.00	22.00	27.00	35.00		38.00	40.00	40.00	50.00	50.00	50.00	0.33
Consolidated Fiscal Year-End											Millions of Yen	Millions of Yen	Thousands of U.S. Dollars (Note)
Total assets	759,245	900,957	974,970	1,012,758	1,123,781		1,203,211	1,381,217	1,394,199	1,463,256	1,559,592	1,655,253	10,981,581
Net assets	298,526	332,536	339,849	356,203	385,561		394,059	404,522	387,486	426,931	451,711	476,226	3,159,466
Equity	295,124	327,708	333,547	350,073	373,572		383,393	393,849	377,318	416,455	440,495	464,291	3,080,288
Interest-bearing debt	190,366	253,798	334,406	360,292	405,749		506,975	666,076	709,659	757,593	794,199	857,218	5,687,110
Financial Indicators													
Equity ratio (%)	38.9	36.4	34.2	34.6	33.2		31.9	28.5	27.1	28.5	28.2	28.0	
ROE (Ratio of net income to equity) (%)	9.2	7.9	7.5	8.3	8.4		8.9	8.8	(0.5)	4.9	3.0	4.5	
ROA (Ratio of net income to total assets) (%)	3.4	3.0	2.6	2.9	2.9		2.9	2.6	(0.1)	1.3	0.9	1.3	
ROIC (Return on invested capital) (%)	—	4.9	4.5	4.4	4.6		4.4	4.3	2.2	2.4	2.5	2.5	
D/E ratio (times)	0.6	0.7	1.0	1.0	1.0		1.3	1.6	1.8	1.8	1.8	1.8	
Net D/E ratio (times)	0.4	0.5	0.8	0.8	0.9		1.1	1.5	1.5	1.6	1.5	1.6	
PER (Price earnings ratio) (times)	26.3	21.4	14.7	13.7	16.6		12.3	10.1	—	19.0	31.1	19.5	
PBR (Price book-value ratio) (times)	2.1	1.6	1.0	1.1	1.3		1.0	0.8	1.0	0.8	0.9	0.8	
Non-Financial Indicators													
No. of malls (Japan/Overseas)	138(133/5)	148(139/9)	161(144/17)	166(147/19)	174(150/24)		180(153/27)	172(142/30)	174(142/32)	174(140/34)	178(143/35)	182(146/36)	
New malls (Japan/Overseas)	7(5/2)	11(7/4)	13(5/8)	7(5/2)	10(5/5)		7(4/3)	4(1/3)	3(1/2)	6(4/2)	3(2/1)	6(4/2)	
No. of reactivated malls (floor space expansion/renovation)	11(0/11)	8(0/8)	12(1/11)	20(2/18)	14(2/12)		8(2/6)	15(4/11)	10(2/8)	10(1/9)	12(0/12)	12(1/12)	
No. of urban shopping centers	—	—	—	20	21		23	23	22	22	21	20	
Total leasing area (m²) Japan	6,615,900	6,996,700	7,312,900	7,753,950	7,923,800		8,154,700	7,876,500	7,922,700	7,985,700	8,075,700	8,168,800	
Overseas	283,300	544,300	1,136,000	1,266,000	1,599,700		1,828,000	2,072,000	2,251,000	2,366,000	2,480,000	2,554,400	
Total	6,899,200	7,541,000	8,448,900	9,019,950	9,523,500		9,982,700	9,948,500	10,173,700	10,351,700	10,555,700	10,723,200	
Energy consumption (crude oil equivalent kl)	100,598	106,155	114,856	117,278	118,030		118,723	117,801	112,922	127,251	124,691	113,429	
Energy consumption intensity (denominator: floor space/ mall operating hours) (GJ/1,000 m² x h)	0.510	0.475	0.453	0.432	0.410		0.401	0.379	0.364	0.384	0.373	0.331	
Energy consumption intensity YoY (%)	94.62	93.01	95.45	95.33	94.88		97.86	94.43	95.99	105.49	97.13	88.8	
Waste recycling volume (t)	48,467	54,348	60,271	62,805	65,748		68,977	71,066	56,032	65,707	69,949	71,983	
Waste recycling rate (%)	83.2	84.3	86.6	86.8	86.1		86.9	89.4	88.7	92.7	90.6	91.3	
Water consumption (m³)	3,328,665	3,175,143	3,354,719	3,592,795	3,612,049		3,629,433	3,596,512	3,146,507	3,457,894	3,496,469	3,773,437	
Water consumption intensity (denominator: floor space/ mall operating hours) (m³/1,000 m² x h)	0.44	0.37	0.34	0.34	0.32		0.32	0.30	0.26	0.27	0.27	0.28	
Trees planted (Japan, Overseas)	2,788,000	3,046,000	3,190,000	3,275,000	3,344,000		3,467,000	3,496,000	3,550,000	3,578,000	3,617,800	3,647,410	
No. of malls with EV charging stations (Japan, China, ASEAN)	35	73	128	136	149		158	154	155	158	160	166	
No. of EV chargers (Japan, China)	103	187	516	1,045	1,944		2,332	2,404	2,418	2,424	2,584	2,771	
No. of employees (consolidated)	1,689	2,024	2,313	2,871	3,091		3,303	3,447	3,656	3,756	3,801	3,854	
No. of female managers	99	112	115	121	136		151	155	165	192	193	212	
Ratio of female managers to total managers (%)	12.5	13.1	13.2	13.7	14.2		15.1	17.4	18.0	19.4	20.4	22.6	
No. of female officers	—	2	2	2	3		4	4	4	6	5	5	
Ratio of female officers to total officers (%)	—	12.5	13.3	13.3	17.6		23.5	23.5	22.2	35.3	33.3	31.3	
No. of local staff members overseas	392	580	829	956	1,113		1,125	1,232	1,429	1,465	1,563	1,640	

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥150.73 to US\$1, the approximate rate on February 29, 2024.

* AEON MALL issued 23.5 million and 2.5 million new shares on June 19, 2013 and July 12, 2013, respectively.

AEON MALL conducted a 1.1 for 1 split for common shares on August 1, 2013.

Accordingly, fiscal 2012 net-income per share has been calculated assuming this stock split occurred as of the first day of fiscal 2012.

* Figures for energy, waste, and water do not include those for PM contracted malls. Rates provided use multipliers including floor space of common areas and back areas.

* Energy consumption, energy consumption intensity, and energy usage reduction figures are fiscal April through fiscal March figures in conformance with the regular reporting requirements of the Act on the Rational Use of Energy.

11-Year Financial and Non-Financial Highlights

* Figures for waste output volume, recycling volume, and recycling rate are aggregated figures for specialty stores, common areas, and AEON MALL offices.

* Figures for water consumption and water consumption intensity are aggregated figures for common areas and AEON MALL offices.

* The number of trees planted is an aggregated number of trees in all malls including PM contracted malls.

* Figures related to EV charger station are aggregate totals, including PM contracted malls.

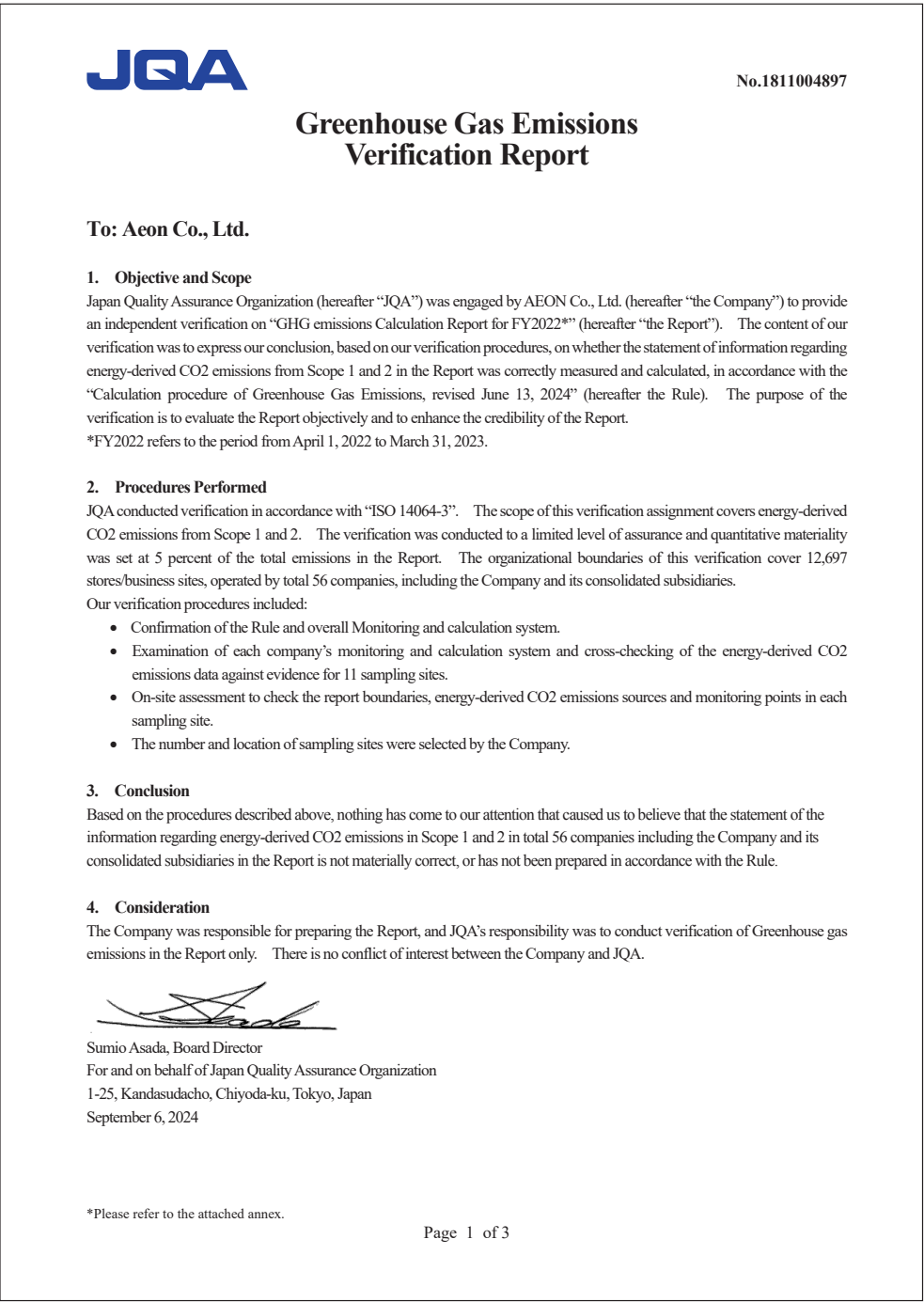
* Figures for ratio of female managers to total managers before fiscal 2012 are not listed, because the number of employees increased as a result of signing a PM contract for the malls of AEON Retail Co., Ltd. in 2013.

* The number of local staff members overseas is listed in and after fiscal 2013, since when the opening of malls has accelerated.

Third-Party Verifications

Greenhouse Gases (Scope 1, 2, and 3)

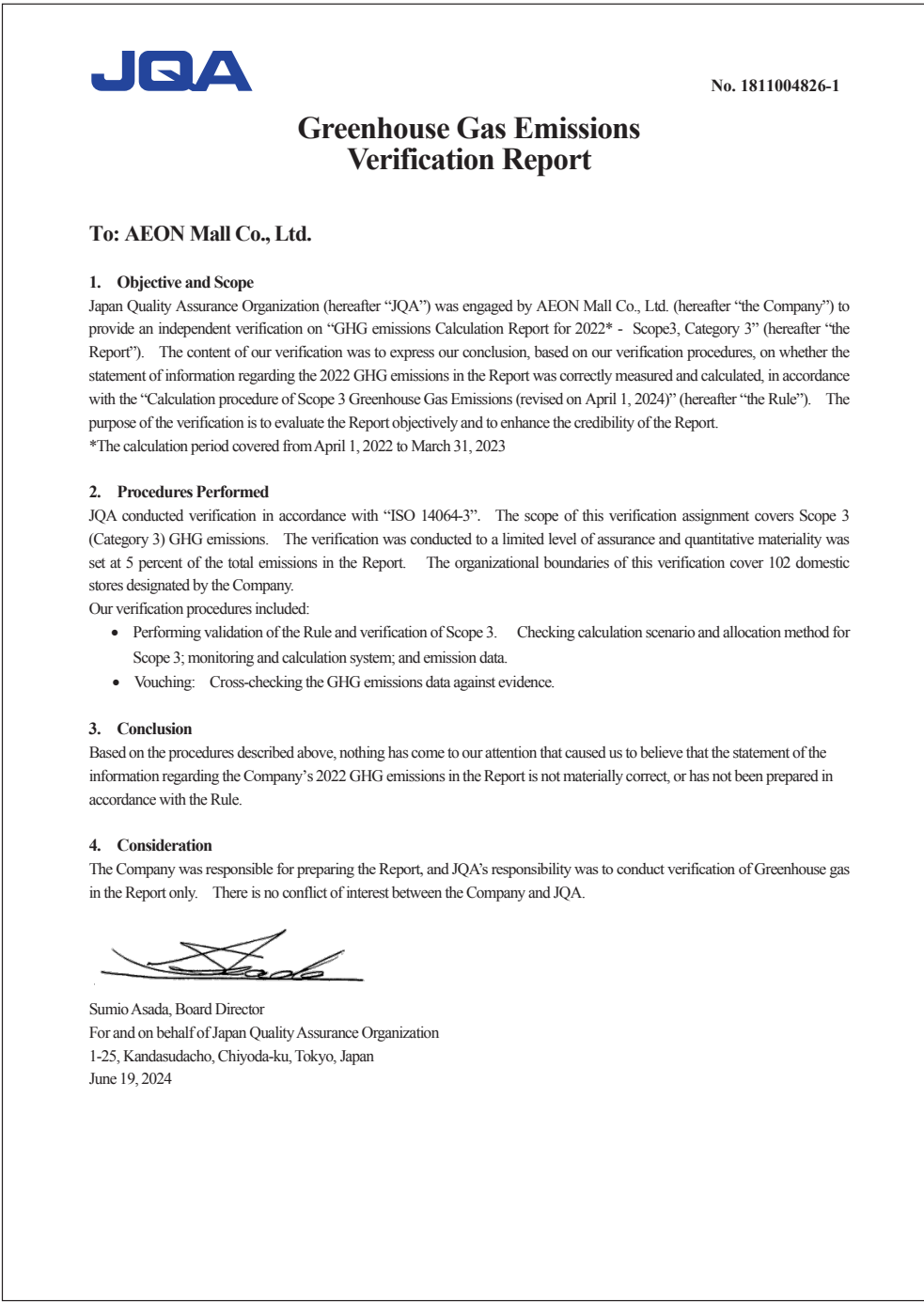
We verify the greenhouse gas emissions (Scope 1, 2, and 3) emitted by the Company via a third-party organization to ensure transparency and improve reliability. Using forecasts for improvements derived from this verification, we have made continuous improvements to internal information since 2020.



Third-party verification results (Scope 1, 2)

Third-Party Verifications

Scope of verification	Greenhouse gas emissions at 102 directly managed AEON MALL locations between April 1, 2022 and March 31, 2023.	Verification procedure	Verified by a third-party verification agency in accordance with the requirements of ISO 14064-3.
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Third-party verification results (Scope 3)

Third-Party Verifications

Wastes

In fiscal 2023, we contracted a third party to verify waste emissions at 104 directly managed AEON MALL facilities. We will continue to enhance the reliability of our data and reduce waste emissions.

Scope of verification	Waste emissions at 104 directly managed AEON MALL facilities between March 1, 2023 and February 29, 2024.	Verification procedure	Verified by a third-party verification agency in accordance with the requirements of ISO 14064-3.
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No.1811004826-2

Independent Verification Report

To: AEON Mall Co., Ltd.

1. Objective and Scope

Japan Quality Assurance Organization (hereafter “JQA”) was engaged by AEON Mall Co., Ltd. (hereafter “the Company”) to provide an independent verification on “FY2023” AEON Mall Co., Ltd. Water withdrawal and waste water discharge calculation report” and “FY2023 AEON Mall Co., Ltd. Wastes discharge calculation report” (hereafter “the Reports”). The content of our verification was to express our conclusion, based on our verification procedures, on whether the statement of information regarding water withdrawal, waste water discharge and wastes discharge in the Reports was correctly measured and calculated, in accordance with the “AEON Mall Co., Ltd. Water withdrawal and wastes water discharge calculation procedure (revised on April 1, 2024)” and “AEON Mall Co., Ltd. Wastes discharge calculation procedure (revised on April 1, 2024) (hereafter “the Rules”). The purpose of the verification is to evaluate the Reports objectively and to enhance the credibility of the Reports.

* The fiscal year 2023 of the Company started from March 1, 2023 and ended on February 29, 2024.

2. Procedures Performed

JQA conducted verification in accordance with “ISAE3000”. The scope of this verification assignment covers water withdrawal, waste water discharge and wastes discharge. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent each of total amount in the Reports. The organizational boundaries of this verification cover 104 stores designated by the Company.

Our verification procedures included:

- Performing validation to check the Rules and overall Monitoring and calculation system.
- Examination of each store’s monitoring and calculation system and cross-checking of the values of water withdrawal, waste water discharge and wastes discharge in the Reports against evidence for four sampling sites.
- On-site assessment to check the report boundaries, monitoring points in each sampling site.
- The number and location of sampling sites for on-site assessment were selected by the Company.

3. Conclusion

Based on the procedures described above, nothing has come to our attention that caused us to believe that the statement of the information regarding the Company’s FY2023 water withdrawal, waste water discharge and wastes discharge in the Reports is not materially correct, or has not been prepared in accordance with the Rules.

4. Consideration

The Company was responsible for preparing the Reports, and JQA’s responsibility was to conduct verification of water withdrawal, waste water discharge and wastes discharge in the Reports only. There is no conflict of interest between the Company and JQA.

Sumio Asada, Board Director
For and on behalf of Japan Quality Assurance Organization
1-25, Kandasudacho, Chiyoda-ku, Tokyo, Japan
June 19, 2024

Third-Party Verifications

Waste Water

In fiscal 2023, we contracted a third party to verify wastewater volume at 104 directly managed AEON MALL facilities. We will strive to improve the reliability of the data and continue to reduce water emissions.

Scope of verification	Water withdrawal and wastewater volume at 104 directly managed AEON MALL stores between March 1, 2023 and February 29, 2024.	Verification procedure	Verified by a third-party verification agency in accordance with the requirements of ISO 14064-3.
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No.1811004826-2

Independent Verification Report

To: AEON Mall Co., Ltd.

1. Objective and Scope

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- On-site assessment to check the report boundaries, monitoring points in each sampling site.
- The number and location of sampling sites for on-site assessment were selected by the Company.

3. Conclusion

Based on the procedures described above, nothing has come to our attention that caused us to believe that the statement of the information regarding the Company’s FY2023 water withdrawal, waste water discharge and wastes discharge in the Reports is not materially correct, or has not been prepared in accordance with the Rules.

4. Consideration

The Company was responsible for preparing the Reports, and JQA’s responsibility was to conduct verification of water withdrawal, waste water discharge and wastes discharge in the Reports only. There is no conflict of interest between the Company and JQA.

Sumio Asada, Board Director
For and on behalf of Japan Quality Assurance Organization
1-25, Kandasudacho, Chiyoda-ku, Tokyo, Japan
June 19, 2024

FY2023 Shopping Mall Data (as of February 2024)

* The Disaster-Response Agreement column includes agreements comprehensive partnership agreements and mutual cooperation agreements signed by AEON Co., Ltd.

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
1. Qualite Prix	Dec. 2016	13,000	1,800	—	1,040	—	—	—	—	—
2. AEON MALL Asahikawa Station	Mar. 2015	29,000	900	400	1,560	Jan. 2021	—	○	5	1
Subtotal		42,000	2,700	400	2,600	1	—	1	5	1

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
3. AEON MALL Tsugaru Kashiwa	Nov. 1992	40,000	2,600	72,000	710	Aug. 2006	—	—	12	1
4. AEON MALL Shimoda	Apr. 1995	59,000	4,000	50,000	1,350	Jul. 2006	—	○	17	1
5. AEON MALL Morioka	Aug. 2003	52,000	2,600	26,000	1,700	Aug. 2006	—	—	12	1
6. AEON MALL Moriokaminami	Sep. 2006	42,000	2,400	17,000	1,850	Aug. 2006	—	—	8	1
7. AEON MALL Ishinomaki	Mar. 2007	40,000	2,600	19,200	1,340	Nov. 2006	50	—	9	1
8. AEON MALL Shinrifu North Wing	Apr. 2000	34,000	2,000	24,300	1,050	Jul. 2022	—	—	12	1
9. AEON MALL Shinrifu South Wing	Mar. 2021	69,000	3,800	25,000	2,710	Jul. 2022	—	—	2	2
10. AEON MALL Tomiya	Mar. 2003	28,000	2,400	8,600	990	Jun. 2006	—	—	13	1
11. AEON MALL Natori	Feb. 2007	80,000	4,500	49,900	2,900	Jan. 2007	460	—	10	2
12. AEON MALL Akita	Sep. 1993	58,000	3,200	43,000	2,060	May 2006	—	—	10	3
13. AEON MALL Omagari	Oct. 2008	48,000	2,900	15,200	850	Oct. 2008	—	—	1	1
14. AEON MALL Mikawa	Jul. 2001	40,000	3,300	27,700	530	Jul. 2006	—	—	11	1
15. AEON MALL Tendo	Mar. 2014	47,000	3,000	15,000	1,570	Jun. 2015	—	—	12	3
16. AEON MALL Yamagataminami	Nov. 2000	26,000	1,700	21,000	870	Oct. 2010	—	—	7	1
17. AEON MALL Iwakionahama	Jun. 2018	50,000	1,300	7,000	1,770	Jun. 2018	—	○	10	3
Subtotal		713,000	42,300	420,900	22,200	15	510	2	146	23

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
18. AEON MALL Mito Uchihara	Nov. 2005	78,000	4,100	49,000	3,540	Aug. 2006	131	○	22	2
19. AEON MALL Shimotsuma	Nov. 1997	36,000	3,100	16,500	1,050	Sep. 2006	65	—	14	1
20. AEON MALL Tsuchiura	May 2009	58,000	3,300	20,000	2,010	Jun. 2009	130	—	10	1
21. AEON MALL Tsukuba	Mar. 2013	64,000	4,000	15,000	2,590	Apr. 2012	460	○	17	3
22. AEON MALL Sanshintoshi	Apr. 2003	32,000	2,300	11,800	1,050	Jul. 2006	—	—	11	1
23. AEON MALL Takasaki	Oct. 2006	76,000	4,000	50,000	2,870	Nov. 2007	—	○	12	2
24. AEON MALL Ota	Dec. 2003	76,000	4,200	54,000	2,030	Jul. 2006	—	○	10	2
25. AEON MALL Hanyu	Nov. 2007	79,000	5,000	17,100	3,040	Oct. 2007	100	○	21	3
26. AEON MALL Kasukabe	Mar. 2013	56,000	2,900	20,400	2,490	Aug. 2006	203	○	10	3
27. AEON MALL Ageo	Dec. 2020	34,000	1,600	19,700	2,630	—	—	—	2	2
28. AEON MALL Yono	Dec. 2004	41,000	3,000	16,400	2,260	Aug. 2006	—	—	12	1
29. AEON MALL Urawamisono	Apr. 2006	62,000	3,000	25,600	3,020	Aug. 2006	100	—	10	1
30. AEON LakeTown kaze	Oct. 2008	61,000	2,300	28,000	3,300	Feb. 2012	253	○	14	1
31. AEON LakeTown mori	Oct. 2008	99,000	6,100	50,000	6,440	Aug. 2006	241	—	22	2
32. AEON LakeTown OUTLET	Apr. 2011	30,000	1,000	1,000	1,190	Aug. 2019	1,459	—	13	1
33. AEON MALL Kawaguchi Maekawa	Nov. 2000	66,000	2,400	20,000	2,880	Nov. 2020	—	—	11	1
34. AEON MALL Kawaguchi	Jun. 2021	59,000	2,800	13,800	2,870	Nov. 2022	—	—	2	2
35. AEON MALL Kitatoda	Nov. 2004	44,000	2,600	12,600	2,280	Jul. 2006	—	—	8	1
36. AEON MALL Kashiwa	May 2006	30,000	2,000	7,900	1,160	Aug. 2006	12	○	6	1
37. AEON MALL Chiba New Town	Apr. 2006	79,000	4,000	14,000	3,150	Mar. 2007	—	○	18	1
38. AEON MALL Narita	Mar. 2000	65,000	4,000	46,600	2,620	Aug. 2006	—	○	17	3
39. AEON MALL Yachiyo Midorigaoka	Mar. 2005	42,000	2,500	11,500	2,230	Jul. 2006	50	○	11	1
40. AEON MALL Funabashi	Apr. 2012	39,000	2,100	17,300	2,130	Mar. 2012	100	—	6	0
41. AEON MALL Makuhari Shintoshin	Dec. 2013	128,000	7,300	50,000	5,470	Oct. 2005	1,797	○	35	5

FY2023 Shopping Mall Data (as of February 2024)

Kanto (continued)	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
42. AEON MALL Kisarazu	Oct. 2014	84,000	4,000	30,000	2,650	Jun. 2015	1,334	○	17	2
43. AEON MALL Futtsu	Sep. 1993	28,000	1,000	32,000	530	Aug. 2006	85	—	16	1
44. AEON MALL Choshi	Mar. 2010	31,000	3,200	35,000	990	Mar. 2010	20	○	9	1
45. AEON MALL Hinode	Nov. 2007	64,000	3,600	58,400	2,480	Nov. 2007	100	○	15	1
46. AEON MALL Musashimurayama	Nov. 2006	78,000	4,000	45,000	3,330	Sep. 2006	—	○	18	1
47. AEON MALL Higashikurume	Apr. 2013	31,000	1,700	20,000	1,800	Apr. 2013	10	—	10	—
48. AEON MALL Tamadaira Woods	Nov. 2014	24,000	1,000	600	1,870	Sep. 2014	—	○	10	2
49. JIYUGAOKA de aone	Oct. 2023	5,000	49	—	420	—	—	—	—	—
50. CeeU Yokohama	Dec. 2023	20,000	200	—	470	Dec. 2023	—	—	—	2
51. AEON MALL Yamato	Dec. 2001	35,000	1,900	20,000	2,030	Apr. 2006	—	—	12	1
52. AEON MALL Zama	Mar. 2018	55,000	2,500	25,600	3,080	Feb. 2018	1,001	○	8	2
53. THE OUTLETS SHONAN HIRATSUKA	Apr. 2023	33,000	3,300	47,963	1,226	Mar. 2023	1,255	—	—	4
Subtotal		1,922,000	106,049	902,763	83,900	34	8,907	18	429	58

Chubu	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
54. AEON MALL Niigataminami	Oct. 2007	51,000	4,000	30,400	2,210	Jul. 2008	—	—	11	1
55. AEON MALL Takaoka	Sep. 2002	82,000	4,400	56,000	2,430	Nov. 2019	—	○	15	3
56. AEON MALL Tonami	Jul. 2015	33,000	1,800	7,000	800	Jun. 2015	—	—	12	2
57. AEON MALL Kahoku	Oct. 2008	62,000	3,300	29,400	1,400	Oct. 2008	73	—	11	1
58. AEON MALL Shin Komatsu	Mar. 2017	63,000	3,400	10,000	6,340	Mar. 2017	—	—	20	3
59. AEON MALL Hakusan	Jul. 2021	74,000	3,800	10,400	3,200	Jan. 2021	—	—	6	2
60. AEON MALL Kofu Showa	Mar. 2011	70,000	3,500	20,800	2,680	Feb. 2011	—	○	13	5
61. AEON MALL Matsumoto	Sep. 2017	49,000	2,300	6,800	2,810	Feb. 2008	223	○	12	2
62. AEON MALL Sakudaira	Apr. 1999	25,000	2,000	17,900	870	Sep. 2011	—	○	13	1
63. AEON MALL Ogaki	Apr. 2007	43,000	2,500	29,300	1,440	Mar. 2007	50	○	11	1
64. AEON MALL Kagamigahara Interchange	Jul. 2007	79,000	6,000	62,600	3,570	Jul. 2007	80	—	9	1
65. AEON MALL Toki	Oct. 2022	49,000	3,600	7,500	2,090	Sep. 2022	1,780	—	4	4
66. AEON MALL Fujinomiya	Dec. 2001	40,000	2,500	24,200	1,590	Sep. 2006	—	—	11	1
67. AEON MALL Hamamatsuichino	Jun. 2005	63,000	4,000	19,300	750	Sep. 2006	50	—	11	1
68. AEON MALL Hamamatsu Shitoro	Aug. 2004	65,000	3,500	38,000	2,180	Sep. 2006	91	—	15	1
69. AEON MALL Nagoya Noritake Garden	Oct. 2021	37,000 (Commercial facility) 22,000 (Office)	2,100	12,000	2,690	Jun. 2022	—	—	4	2
70. AEON MALL Nagoya Dome Mae	Mar. 2006	48,000	2,800	12,700	2,800	May 2009	—	—	11	1
71. AEON MALL Nagoya Chaya	Jun. 2014	75,000	4,100	20,000	2,290	Jun. 2014	—	○	15	2
72. AEON MALL Atsuta	Jul. 2003	47,000	3,800	12,300	2,190	May 2008	—	—	21	1
73. AEON MALL Aratamabashi	Mar. 2010	38,000	1,700	5,000	1,860	Jun. 2016	69	○	16	2
74. AEON MALL Odaka	Mar. 2008	65,000	4,000	25,000	3,650	Feb. 2008	50	—	22	2
75. AEON MALL Higashiura	Jul. 2001	75,000	4,600	25,000	2,880	Jul. 2006	—	—	10	2
76. AEON MALL Tokoname	Dec. 2015	87,000	4,000	12,000	2,550	Nov. 2015	—	○	17	3
77. AEON MALL Okazaki	Sep. 2000	73,000	4,300	48,100	5,320	Mar. 2007	—	—	10	3
78. AEON MALL Toyokawa	Apr. 2023	63,000	3,000	16,000	3,200	Apr. 2023	1,300	○	6	4
79. AEON MALL Nagakute	Dec. 2016	59,000	2,600	8,000	3,320	Dec. 2016	362	○	12	2
80. AEON MALL Fuso	Aug. 2003	34,000	2,800	17,900	1,260	Jul. 2006	50	—	11	1
81. AEON MALL Kisogawa	Jun. 2004	66,000	4,400	15,000	2,400	Sep. 2014	—	—	17	3
82. AEON MALL Kuwana	Mar. 1995	38,000	4,000	—	1,280	Mar. 2020	—	—	11	—
83. AEON MALL Toin	Nov. 2013	58,000	3,500	15,000	1,840	Oct. 2013	322	○	15	2
84. AEON MALL Yokkaichikita	Jan. 2001	42,000	3,000	38,500	1,320	Aug. 2008	50	—	1	1
85. AEON MALL Suzuka	Nov. 1996	70,000	4,200	36,000	2,540	Aug. 2006	—	—	20	2
86. AEON MALL Tsu Minami	Nov. 2018	60,000	3,400	10,000	2,510	Oct. 2018	271	—	9	3
87. AEON MALL Meiwa	Jul. 2001	34,000	3,100	39,500	1,130	Mar. 2012	50	—	10	—
Subtotal		1,880,000	116,000	737,600	81,400	34	4,870	11	412	65

FY2023 Shopping Mall Data (as of February 2024)

Kinki

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
88. AEON MALL Kusatsu	Nov. 2008	78,000	4,400	68,600	3,190	Jan. 2009	200	○	18	2
89. AEON MALL Kitaoji	Mar. 1995	22,900	480	—	2,000	—	—	—	—	—
90. AEON MALL Kyoto Gojo	Mar. 2004	36,000	1,700	11,000	2,280	Sep. 2010	—	—	9	1
91. AEON MALL KYOTO	Jun. 2010	51,000	1,100	—	2,730	Sep. 2011	—	○	10	1
92. AEON MALL Kyoto Katsuragawa	Oct. 2014	77,000	3,100	10,600	5,030	Oct. 2014	—	○	13	4
93. AEON MALL Kumiyaama	Jun. 1999	29,000	2,500	22,200	1,560	Sep. 2011	30	—	1	1
94. AEON MALL Takanohara	May 2007	44,000	2,100	17,200	2,520	May 2007	100	—	7	1
95. AEON MALL Ibaraki	Jan. 2001	46,000	2,000	—	2,550	Sep. 2008	—	—	11	1
96. AEON SENRITO Senmonkan	Apr. 2017	9,000	400	—	600	—	—	—	—	—
97. AEON MALL Dainichi	Sep. 2006	56,000	2,400	15,400	3,400	Aug. 2008	14	—	11	2
98. AEON MALL Shijonawate	Oct. 2015	75,000	4,300	20,000	3,220	Oct. 2015	815	○	17	2
99. AEON MALL Tsurumi Ryokuchi	Nov. 2006	54,000	2,200	12,000	2,370	Feb. 2021	—	—	10	1
100. AEON MALL Sakai Teppouchou	Mar. 2016	56,000	2,600	10,000	2,350	Mar. 2016	—	○	10	2
101. AEON MALL Sakai Kitahanada	Oct. 2004	72,000	2,800	6,000	3,010	Jan. 2015	50	—	16	1
102. AEON Fujiidera SC	Sep. 2019	15,000	470	5,900	1,030	Sep. 2019	—	○	1	1
103. AEON MALL Hineno	Apr. 1995	29,000	2,000	32,800	1,170	Apr. 2011	—	—	10	1
104. AEON MALL Rinku Sennan	Nov. 2004	76,000	4,300	66,000	2,800	Dec. 2005	83	○	11	3
105. AEON MALL Itami	Oct. 2002	57,000	2,800	30,000	2,680	Feb. 2012	—	—	13	3
106. AEON MALL Itamikoya	Mar. 2011	48,000	2,400	10,300	2,760	Feb. 2012	1,160	—	10	1
107. AEON MALL Kobe Kita	Nov. 2006	55,000	4,000	56,000	2,580	Oct. 2006	—	○	17	1
108. AEON MALL Kobe Minami	Sep. 2017	39,000	1,400	4,000	1,650	Sep. 2017	—	○	18	2
109. AEON Akashi SC	Oct. 1997	58,000	3,500	—	1,460	Aug. 2021	—	—	8	—
110. AEON MALL Kasaihojyo	Nov. 2008	33,000	2,100	11,900	920	Sep. 2020	55	—	8	1
111. AEON MALL Himeji River City	Nov. 1993	36,000	2,400	11,800	1,610	Mar. 2013	—	—	11	1
112. AEON MALL Himejiotsu	Dec. 2004	34,000	2,600	16,200	1,680	Feb. 2012	100	—	11	1
113. AEON MALL Naratomigaoka	Jul. 2006	31,000	1,300	15,100	1,260	Jun. 2007	—	—	11	1
114. AEON MALL Yamatokoriyama	Mar. 2010	67,000	4,100	20,000	2,760	Mar. 2010	—	○	18	1
115. AEON MALL Kashihara	Apr. 2004	80,000	5,000	25,000	3,440	Nov. 2010	59	○	22	1
116. AEON MALL Wakayama	Mar. 2014	69,000	3,500	52,900	2,780	Mar. 2014	454	—	12	4
Subtotal		1,432,900	73,950	550,900	67,400	27	3,120	11	314	41

Chugoku - Shikoku

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
117. AEON MALL Tottorikita	Apr. 2000	48,000	3,100	9,000	1,160	Mar. 2007	—	—	17	1
118. AEON MALL Hiezu	Mar. 1999	47,000	2,900	25,500	1,370	Aug. 2006	100	—	1	1
119. AEON MALL Tsuyama	Dec. 1996	30,000	2,000	18,700	930	Mar. 1998	—	—	1	1
120. AEON MALL Okayama	Dec. 2014	92,000	2,500	7,900	5,850	Mar. 2014	306	○	9	2
121. AEON MALL Kurashiki	Sep. 1999	83,000	4,700	70,000	3,760	Aug. 2006	20	—	17	4
122. AEON MALL Hiroshima Gion	Apr. 2009	50,000	2,800	20,000	2,310	Sep. 2009	68	—	13	1
123. THE OUTLETS HIROSHIMA	Apr. 2018	59,000	4,500	9,300	2,990	Nov. 2021	894	—	14	4
124. Hiroshima Danbara SC	Sep. 2011	24,000	800	—	770	Oct. 2012	—	—	—	—
125. AEON MALL Hiroshima Fuchu	Mar. 2004	98,000	5,000	6,400	6,120	Apr. 2007	—	—	21	2
126. AEON MALL Tokushima	Apr. 2017	50,000	3,100	3,600	2,170	Apr. 2017	—	○	11	2
127. AEON MALL Takamatsu	Apr. 2007	47,000	3,000	12,500	960	Jun. 2007	50	○	9	1
128. AEON MALL Ayagawa	Jul. 2008	57,000	4,000	49,000	1,670	Jun. 2008	140	○	8	1
129. AEON MALL Imabari New City	Apr. 2016	54,000	2,900	10,000	1,090	Jul. 2017	—	—	12	2
130. AEON MALL Niihama	Jun. 2001	66,000	3,500	35,000	1,720	Mar. 2019	30	○	16	1
131. AEON MALL Kochi	Dec. 2000	69,000	3,000	23,000	2,790	Jul. 2011	109	○	10	1
Subtotal		874,000	47,800	299,900	35,700	15	1,717	6	159	24

FY2023 Shopping Mall Data (as of February 2024)

Kyushu - Okinawa

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
132. AEON MALL Yahatahigashi	Nov. 2006	48,000	2,000	19,200	1,720	Aug. 2007	204	—	4	—
133. THE OUTLETS KITAKYUSHU	Apr. 2022	48,000	4,500	40,936	2,439	Apr. 2022	1,016	—	—	4
134. AEON MALL Fukutsu	Apr. 2012	63,000	3,500	27,000	2,960	Mar. 2012	250	○	10	2
135. AEON MALL Nogata	Apr. 2005	58,000	3,400	39,000	2,030	Dec. 2017	—	○	14	3
136. AEON MALL Fukuoka	Jun. 2004	90,000	5,300	14,000	2,840	Aug. 2019	—	—	22	3
137. AEON MALL Chikushino	Dec. 2008	80,000	3,800	20,000	3,160	Apr. 2009	110	○	16	2
138. AEON MALL Omuta	Mar. 2011	57,000	4,800	20,000	1,340	Sep. 2011	590	—	10	2
139. AEON MALL Kumamoto	Oct. 2005	84,000	5,000	27,000	2,850	Oct. 2006	—	—	10	2
140. AEON MALL Uki	Nov. 1997	63,000	3,300	50,000	780	Dec. 2019	1,409	○	10	1
141. AEON MALL Sanko	Dec. 1996	42,500	2,200	36,000	960	Feb. 2006	—	—	11	1
142. AEON MALL Miyazaki	May 2005	84,000	4,300	25,000	2,390	Sep. 2006	50	○	10	2
143. AEON MALL Miyakonojo-Ekimae	Dec. 2008	28,000	1,700	8,000	1,160	Nov. 2008	90	—	18	1
144. AEON MALL Okinawa Rycom	Apr. 2015	86,000	4,000	8,300	3,590	Oct. 2017	250	○	14	4
Subtotal		831,500	47,800	334,436	25,800	13	3,969	6	149	27

PM

(operated by AEON MALL Co., Ltd.)

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
145. mozo wondercity	Apr. 2009	101,000	5,000	35,200	260	—	—	—	1	1
146. Kobe Harborland umie	Apr. 2013	85,000	3,000	—	5,980	—	—	—	—	2
Subtotal		186,000	8,000	35,200	6,200	—	—	—	1	3

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Disaster Prevention agreement	Solar Panel Capacity (kw)	Air-Condition Ventilation Energy-Saving	Normal Charger (EV)	Quick Charger (EV)
Domestic total		7,881,400	444,599	3,282,099	325,200	139	23,093	55	1,615	242

China

	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Mall Employees (persons)	Tenants	Solar Power Generation (kW)	Auto Control (electricity/ air-conditioning)	EV charger station
147. AEON MALL Beijing Fengtai	Sep. 2015	62,000	2,500	3,400	1,200	180	65	○	24
148. AEON MALL Tianjin TEDA	Oct. 2010	55,000	2,500	8,000	1,200	130	—	○	15
149. AEON MALL Tianjin Zhongbei	Apr. 2012	76,000	3,300	10,000	2,000	150	50	○	80
150. AEON MALL Tianjin Meijiang	Jan. 2014	63,000	2,400	10,000	1,100	170	—	○	—
151. AEON MALL Tianjin Jinnan	Oct. 2017	72,000	2,600	6,000	1,200	210	85	○	95
152. AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	2,500	2,200	220	320	○	34
153. AEON MALL Qingdao Xihaian Xinqu	Nov. 2019	71,000	2,600	2,500	2,100	240	—	○	23
154. AEON MALL Hebei Yanjiao	Nov. 2016	73,000	2,700	6,000	1,800	200	85	—	89
155. AEON MALL Suzhou Wuzhong	Apr. 2014	79,000	3,100	6,000	1,600	200	—	○	40
156. AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	3,300	1,800	200	—	○	59
157. AEON MALL Suzhou Xinqu	Jan. 2016	75,000	3,300	3,800	2,100	260	—	○	139
158. AEON MALL Nantong Xinghu	Dec. 2017	78,000	3,000	6,000	1,600	280	330	○	48
159. AEON MALL Changshu Xinqu	Jun. 2019	63,000	3,800	6,000	1,500	180	226	○	19
160. AEON MALL Hangzhou Liangzhu Xincheng	Nov. 2015	72,000	2,500	4,000	1,600	180	30	○	57
161. AEON MALL Wuhan Jinyintan	Dec. 2014	88,000	2,500	3,000	2,700	260	—	○	4
162. AEON MALL Wuhan Jingkai	Dec. 2015	125,000	4,500	5,000	3,700	290	520	○	65
163. AEON MALL Wuhan Jinqiao	Dec. 2017	55,000	1,700	2,500	2,100	200	—	○	12
164. AEON MALL Wuhan Jiangxia	Nov. 2023	95,000	4,500	3,000	3,500	260	—	○	60
165. AEON MALL Guangzhou Panyu Square	Dec. 2015	64,000	1,600	3,500	2,600	170	—	○	—
166. AEON MALL Guangzhou Jinsha	Nov. 2018	65,000	3,000	6,000	1,100	170	—	○	6
167. AEON MALL Guangzhou Xintang	May 2021	76,000	4,600	4,000	1,600	220	245	○	16
168. AEON MALL Foshan Dali	Dec. 2017	69,000	2,700	4,000	1,100	240	170	○	16
China total		1,623,000	65,100	108,500	41,400	4,610	2,126	21	901

FY2023 Shopping Mall Data (as of February 2024)

Vietnam	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Total Employees (persons)	Solar Power Generation (kW)	High-efficiency air-conditioner	EV charger station
169. AEON MALL Tan Phu Celadon	Jan. 2014	84,000	10,000 motorcycles 2,000 cars	10,000	5,000	—	—	—
170. AEON MALL Binh Duong Canary	Nov. 2014	49,000	6,000 motorcycles 1,000 cars	10,000	2,900	—	—	—
171. AEON MALL Binh Tan	Jul. 2016	60,000	4,000 motorcycles 1,500 cars	10,000	2,600	320	○	—
172. AEON MALL Long Bien	Oct. 2015	74,000	10,000 motorcycles 1,000 cars	11,300	3,500	1,267	○	—
173. AEON MALL Ha Dong	Dec. 2019	74,000	9,000 motorcycles 2,100 cars	6,000	3,200	—	—	2
174. AEON MALL Hai Phong Le Chan	Dec. 2020	70,000	7,000 motorcycles 1,700 cars	10,000	3,900	535	○	3
Vietnam total		411,000	46,000 motorcycles 9,300 cars	57,300	21,100	2,122	3	5

Cambodia	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Total Employees (persons)	Solar Power Generation (kW)	High-efficiency air-conditioner	EV charger station
175. AEON MALL Phnom Penh	Jun. 2014	81,000	1,600 motorcycles 2,370 cars	10,000	2,990	1,900	—	—
176. AEON MALL Sen Sok City	May 2018	85,000	3,000 motorcycles 2,300 cars	12,000	3,490	3,232	○	1
177. AEON MALL Meanchey	Dec. 2022	98,000	1,850 motorcycles 3,200 cars	10,000	2,600	2,662	○	3
Cambodia total		264,000	6,450 motorcycles 7,870 cars	32,000	9,070	7,794	2	4

Indonesia	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Planted Trees (trees)	Total Employees (persons)	Solar Power Generation (kW)	High-efficiency air-conditioner	EV charger station
178. AEON MALL BSD CITY	May 2015	77,000	3,050 cars	20,000	3,610	639.1	—	4
179. AEON MALL Jakarta Garden City	Sep. 2017	63,000	3,000 cars	8,000	3,160	510	○	2
180. AEON MALL Sentul City	Oct. 2020	70,000	3,000 cars	—	2,170	—	—	—
181. AEON MALL Tanjung Barat	Nov. 2021	40,000	1,500 cars	—	2,110	—	—	2
Indonesia total		250,000	10,550 cars	28,000	11,050	1,149.1	1	8

Urban Shopping Centers	Opening Date	Approximate Lease Area (m ²)	Approximate Parking (cars)	Approximate Site Area (m ²)	Approximate Total Floor Area (m ²)
1. Akita OPA	Oct. 2017	11,500	3,000	2,800	19,800
2. Sendai FORUS	Nov. 1984	14,500	4,000	4,300	32,000
3. Mito OPA	Mar. 2017	12,100	1,310	3,500	25,500
4. Takasaki OPA	Oct. 2017	25,600	7,000	7,400	42,000
5. Hachioji OPA	Nov. 2018	6,200	1,000	4,000	10,100
6. Seisekisakuragaoka OPA	Sep. 1999	16,000	370	9,000	23,400
7. Shinyurigaoka OPA	Nov. 1997	12,700	100	5,000	22,300
8. Yokohama VIVRE	Apr. 1985	18,700	120	6,000	44,800
9. Yokohama World Porters	Sep. 1999	37,700	1,000	20,000	100,400
10. Shonan Fujisawa OPA	Mar. 1996	9,700	530	2,100	19,000
11. Kanazawa FORUS	Nov. 2006	26,100	4,300	100,300	60,300
12. Nagoya mozo OPA	Apr. 2009	3,200	—	—	3,500
13. Kawaramachi OPA	Nov. 1998	10,300	—	2,700	18,900
14. Shinsaibashi OPA	Nov. 1994	11,200	—	2,800	27,000
Shinsaibashi OPA Kirei-Kan	Aug. 1998	2,400	—	1,000	4,900
15. Sannomiya OPA	Mar. 1984	6,100	—	1,500	10,800
16. Sannomiya OPA II	Feb. 2017	11,400 ^{*2}	770	4,700	17,600
17. Akashi VIVRE	Oct. 1997	18,200	690	11,700	53,200
18. Canalcity OPA	Apr. 1996	15,800	1,300	—	26,000
19. Oita OPA	Jun. 2019	1,200	1,600	2,400	7,500
20. Naha OPA	Oct. 2018	5,200	450	12,800	7,600 ^{*1}
Urban shopping center total		275,800	27,540	204,000	576,600

*1 Occupied exclusively by Naha OPA
 *2 Total leasable area on floors 2 through 9
 [No. 2, 4, 8, 11, 15–17, 19] Operated by OPA Co., Ltd.

Employee data: Consolidated (as of the end of February 2024)

	FY2021	FY2022	FY2023
Employees	3,756	3,801	3,854
Part-time employees	1,582 (42.1%)	1,600 (42.1%)	1,653 (42.9%)

Employee data: Non-consolidated (as of the end of February 2024)

	FY2021	FY2022	FY2023
Employees			
*Part-time employees indicated in parentheses	1,939 (1,509)	1,888 (1,508)	1,869 (1,527)
(1) Male	(1) 1,239 (159)	(1) 1,188 (159)	(1) 1,178 (172)
(2) Female	(2) 700 (1,350)	(2) 700 (1,349)	(2) 691 (1,355)
New employees (male / female)	65 (30/35)	74 (37/37)	84 (39/45)
Managers	988	947	914
Female managers	192 (19.4%)	193 (20.4%)	213 (22.4%)
Officers	17	17	12
Female officers	6 (35.3%)	6 (35.3%)	3 (40%)
Employees who took childcare leave (of which are male employees)	63 (36)	69 (36)	51 (32)

Number of local staff members in overseas subsidiaries (as of the end of February 2024)

	FY2021	FY2022	FY2023
Total	1,465	1,563	1,640
China	807	848	858
ASEAN	658	715	782



Promoting planting activities

Absorbing CO₂ and heat, and keeping moisture
 FY2023: 29,610 trees
 Cumulative number of trees planted: 3,647,410 trees

* The number of trees planted applies to all malls in Japan and overseas.