

## Decarbonisation Trajectories

This document is to disclose decarbonisation trajectories of the Nikkei 225 Climate Change 1.5°C Target Index which is a PAB version of the Nikkei Stock Average (Nikkei 225) pursuant to Article 14 of the COMMISSION DELEGATED REGULATION (EU) 2020/1818.

Date	GHG Intensity			Index/Target	Index/Nikke 225
	Nikkei 225	Nikkei 225 PAB Index	PAB Index target		
※ 2015-10-30	71.8	35.9	35.9	0.0%	50.0%
2016-04-28	71.5	34.6	34.6	0.0%	48.4%
2016-10-31	74.1	33.3	33.3	0.0%	44.9%
2017-04-28	82.2	32.2	32.2	0.0%	39.2%
2017-10-31	71.5	29.0	29.0	0.0%	40.6%
2018-04-27	69.7	28.0	28.0	0.0%	40.2%
2018-10-31	61.1	24.4	24.4	0.0%	39.9%
2019-04-26	54.9	23.5	23.5	0.0%	42.8%
2019-10-31	56.0	24.2	24.2	0.0%	43.2%
2020-04-30	50.4	23.3	23.3	0.0%	46.2%
※ 2020-10-30	143.3	71.7	71.7	0.0%	50.0%
2021-04-30	148.5	69.0	69.0	0.0%	46.5%
2021-10-29	111.1	55.6	55.6	0.0%	50.0%
2022-04-04	114.5	54.8	54.8	0.0%	47.9%
※ 2022-10-04	524.4	262.2	262.2	0.0%	50.0%
2023-04-04	594.0	252.9	252.9	0.0%	42.6%
2023-10-03	699.9	243.9	243.9	0.0%	34.8%
2024-04-02	935.0	235.2	235.2	0.0%	25.2%
※ 2024-10-02	850.1	425.1	425.0	0.0%	50.0%

- ✓ The Index is reviewed twice a year in April and October.
- ✓ Base dates (denoted by ※)
  - 2015 as of Oct 2015 review (no Scope 3 data)
  - 2020 as of Oct 2020 review (1st stage of Scope 3 phase-in)
  - 2022 as of Oct 2022 review (2nd stage of Scope 3 phase-in)
  - 2024 as of Oct 2024 review (Final stage of Scope 3 phase-in)
- ✓ The target is minimum of (i) annual 7% reduction from the base date and (ii) 50% of the GHG intensity of the Nikkei 225.
- ✓ Index/Target shows 0.0% difference. Target is met.
- ✓ Index/Nikkei 225 meets 50% threshold.

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