



July 31, 2025

NARITA INTERNATIONAL AIRPORT CORPORATION

ITOCHU Corporation

ENEOS Corporation

NIPPON EXPRESS HOLDINGS, INC.

Japan Airlines Co., Ltd.

Mizuho Bank, Ltd.

Mizuho Research & Technologies, Ltd.

Phase 1 Successfully Completed in World's First Initiative to Promote SAF Use and Advance Decarbonization of Aviation

—Expansion Planned Following Confirmation of Effectiveness of Scope 3 Environmental Value Trading at Narita Airport—

In August 2024, a project was launched to build a new scheme for trading Scope 3 environmental value to encourage the use of sustainable aviation fuel (SAF). Having completed the first phase of demonstration testing of Scope 3 environmental value trading to verify the effectiveness of the new scheme, the participating companies have released the results.

The demonstration test enabled the participating companies to gain knowledge about trading Scope 3 environmental value, and to identify issues. The second phase of demonstration testing will see the number of participating companies expanded in an effort to further boost awareness of Scope 3 environmental value, and step up trading. In doing so, the project partners will consider approaches to the scheme ahead of its full-scale social implementation.

*Press release: "World's First Initiative to Promote SAF Use and Decarbonize Aviation Begins" (September 3, 2024)

URL: https://www.narita-airport.jp/en/company/media-center/news/20240802_safscope3/

<Demonstration Testing (Phase 1) of the Scope 3 Environmental Value Trading Scheme: Overview of Results>

■ Participating companies

ITOCHU Corporation, ENEOS Corporation, NIPPON EXPRESS HOLDINGS, INC., Japan Airlines Co., Ltd., Mizuho Bank, Ltd., Mizuho Research & Technologies, Ltd., and NARITA INTERNATIONAL AIRPORT CORPORATION

■ Implementation period

August 2024 – March 2025 (8 months)

■ Main outcomes

- Scope 3 environmental value sellers and purchasers registered trading information on the platform, which led to successful trades through matching of trading terms and signing of bilateral contracts.
- Confirmed the successful establishment of a platform system that brought together multiple companies wishing to trade in Scope 3 environmental value.
- Ensured the appropriate implementation of the series of processes encompassing the registration of Scope 3 environmental value trading information, matching, and contracts, and confirmed the transparency and appropriateness of the processes via evaluation by a third-party organization (Nippon Kaiji Kyokai (ClassNK)).

For further details, please refer to the attachment "Report on Phase 1 Demonstration Testing of the Scope 3 Environmental Value Trading Scheme Project to Promote SAF Use."

URL: https://www.narita-airport.jp/en/company/media-center/news/20250626_safscope3/

■ Information on and Comments from Each Company

ITOCHU Corporation (ITOCHU)

Head Office: Minato-ku, Tokyo President & COO: ISHII Keita

ITOCHU is promoting the wider adoption of Sustainable Aviation Fuel (SAF) and the trading of Scope 3 environmental value as part of its efforts to contribute to a sustainable society. The confirmation of the scheme's effectiveness through this demonstration test marks a significant step forward. ITOCHU will continue collaborating with leading partners to help build a circular economy.

ENEOS Corporation (ENEOS)

Head Office: Chiyoda-ku, Tokyo Representative Director, President: YAMAGUCHI Atsuji

ENEOS is moving forward with the construction of an integrated system covering everything from procurement of the raw materials for SAF to in-house manufacturing and sales. Through participation in this project, we conducted a demonstration transaction of Scope 3 environmental attributes and confirmed its effectiveness. We will continue to promote the use of SAF and Scope 3 environmental attributes to contribute to GHG reduction in the aviation industry.

NIPPON EXPRESS HOLDINGS, INC. (NX)

Head Office: Chiyoda-ku, Tokyo President & CEO: HORIKIRI Satoshi

Examining the role of the platform from the perspective of each business and confirming its effectiveness is a meaningful for the expansion of SAF. The NX Group will continue contributing to better lives and sustainable development by addressing climate change through its businesses.

Japan Airlines Co., Ltd. (JAL)

Head Office: Shinagawa-ku, Tokyo President & Group CEO: TOTTORI Mitsuko

Through demonstration tests conducted with six companies, we have recognized once again that environmental value trading is a mechanism that contributes to the decarbonization of aviation. The JAL Group will continue to collaborate with each company to promote understanding of environmental value trading and to support its penetration into society.

Mizuho Bank, Ltd.

Head Office: Chiyoda-ku, Tokyo President & CEO: KATO Masahiko

We have provided our SAF-related expertise in the first round of verification trials, clarifying outstanding issues and supplying operational support. In the second round we will conduct initiatives to boost Scope 3 environmental value trading in anticipation of the formation of the next-generation aviation network, and thereby contribute to the decarbonization of the aviation and airport industry and users of air transport.

Mizuho Research & Technologies, Ltd.

Head Office: Chiyoda-ku, Tokyo President & CEO: YOSHIHARA Masatoshi

We have provided our environmental value expertise in the first round of verification trials, supporting for establishment and verification of the trading system. In the second round we will conduct initiatives to boost Scope 3 environmental value trading in anticipation of the formation of the next-generation aviation network, and thereby contribute to the decarbonization of the aviation and airport industry and users of air transport.

NARITA INTERNATIONAL AIRPORT CORPORATION (NAA)

Head Office: Narita City, Chiba Prefecture President & CEO: FUJII Naoki

Scope 3 environmental value trading is a new approach to promoting decarbonization throughout the air transport value chain. NAA will continue to encourage more widespread take-up of SAF, in an effort to decarbonize Narita Airport and the aviation industry as a whole.

■ Information on and Comments from the Third-Party Organization

Nippon Kaiji Kyokai (ClassNK)

Head Office: Chiyoda-ku, Tokyo President & CEO: SUGA Hayato

Trading the environmental value of Scope 3 emissions is an extremely effective means of promoting greater use of SAF. We anticipate that such trading will create an incentive to introduce SAF, thereby stimulating the market. To ensure the credibility of this environmental value trading scheme, ClassNK intends to support the participating companies' efforts by conducting third-party verification. In doing so, we aim to contribute to the wider use of SAF and the creation of a sustainable society.

■ Overview of the Scope 3 Environmental Value Trading Scheme

Information about the sale and purchase of Scope 3 environmental value will be gathered on the platform and matching will take place, thereby creating opportunities for Scope 3 environmental value trading. Scope 3 environmental value sellers will bring SAF to Narita International Airport, and will provide Scope 3 environmental value on the platform. Scope 3 environmental value buyers will purchase Scope 3 environmental value corresponding to their purchase conditions via the platform.

