

# Greenhouse Gas Emissions Verification Report

**To: Pigeon Corporation**

## 1. Objective and Scope

Japan Quality Assurance Organization (hereafter “JQA”) was engaged by Pigeon Corporation (hereafter “the Company”) to provide an independent verification on “Pigeon Group GHG Calculation Report” (hereafter “the Report”). The content of our verification was to express our conclusion, based on our verification procedures, on whether the statement of information regarding FY2024\* GHG emissions in the Report was correctly measured and calculated, in accordance with the “Pigeon Group Scope1 and 2 GHG emissions Calculation Manual (1st Edition)” (hereafter “the Rule”). The purpose of the verification is to evaluate the Report objectively and to enhance the credibility of the Report.

\*The fiscal year of the Company ended on December 31, 2024.

## 2. Procedures Performed

JQA conducted verification in accordance with “ISO 14064-3”. The scope of this verification assignment covers the GHG emissions (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> and NF<sub>3</sub> emissions) from Scope 1 & 2. The verification was conducted to a limited level of assurance and quantitative materiality was set at 5 percent of the total emissions in the Report. The organizational boundaries of this verification cover 42 sites, operated by the Company and its group companies.

Our verification procedures included:

- Confirming the integrated functions and the Rule prior to the on-site assessment.
- Holding on-site verification at three sampling sites: the Company’s head office, PIGEON MANUFACTURING (SHANGHAI) CO., LTD. and Pigeon Manufacturing Hyogo Corporation, selected by the Company.
- On-site assessment to check the report boundaries, GHG emission sources, Monitoring points, Monitoring and Calculation system and its controls.
- Vouching: Cross-checking the GHG emissions data against evidence for all sampling sites.

## 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 FY2024 GHG emissions in the Report is not materially correct or has not been prepared in accordance with the Rule.

## 4. Consideration

The Company was responsible for preparing the Report, and JQA’s responsibility was to conduct verification of GHG emissions in the Report 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

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June 2, 2025