

**Assurance Statement related to
GHG Emissions Report 2020
Prepared for Mitsubishi Estate Co., Ltd.**

Terms of Engagement

This Assurance Statement has been prepared for Mitsubishi Estate Co., Ltd.

Lloyd's Register Quality Assurance Limited (LR) was commissioned by Mitsubishi Estate Co., Ltd. (the Organisation) to assure its Greenhouse Gas (GHG) Emissions Report for the fiscal year 2020, that is from 1 April 2020 to 31 March 2021¹ (hereafter referred to as "the Report").

The Report relates to direct GHG emissions (Scope 1²), energy indirect GHG emissions (Scope 2²) and other indirect GHG emissions (Scope 3³). The Report covers Mitsubishi Estate Group's 34 companies in the world for GHG emissions Scope 1 and Scope 2.

The Organisation's GHG Emissions Report excludes emissions of GHGs other than CO₂ from use of energy and HFCs, and GHG emissions from rent facilities that the Organisation does not have a management authority and has difficulty to collect data. These GHG emissions excluded from the calculation are relatively small to the total GHG emissions of the Organisation.

Management Responsibility

The Organisation's management was responsible for preparing the Report and for maintaining effective internal controls over the data and information disclosed. LR's responsibility was to carry out an assurance engagement on the Report in accordance with our contract with the Organisation.

Ultimately, the Report has been approved by, and remains the responsibility of the Organisation.

LR's Approach

Our verification has been conducted in accordance with ISO 14064–3:2006, 'Specification with guidance for validation and verification of greenhouse gas assertions' to provide limited assurance that GHG emissions data as presented in the Report have been prepared in conformance with the Organisation's in-house procedures.

To form our conclusions the assurance engagement was undertaken as a sampling exercise and covered the following activities by remote assessment using Zoom for preventing from expansion of the new coronavirus infection:

- conducted site assessment and review of Mitsubishi Estate Group's facilities in Tokyo, Japan (a district heating plant and a complex building);
- reviewed the management system documents for GHG emissions data, information and records, covering all the processes up to the preparation of the GHG Report at the head office in Tokyo;
- interviewed relevant staff of the Organisation responsible for managing GHG emissions data and records;

¹ Data of calendar year 2020 from 1 January 2020 to 31 December 2020 is used for the subsidiaries outside Japan.

² Scope 1 and 2 emissions are as defined in The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard.

³ The categories of Scope 3 emissions are as defined in the Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Table 5.3.

- assessed effectiveness of implementation of the GHG management system and the internal data verification; and
- verified historical GHG emissions data and records at an aggregated level for the fiscal year 2020.

Level of Assurance & Materiality

The opinion expressed in this Assurance Statement has been formed based on a limited level of assurance and at a materiality of the professional judgment of the Verifier.

LR's Opinion

Based on LR's approach nothing has come to our attention that would cause us to believe that the total direct GHG emissions and energy indirect GHG emissions and other indirect GHG emissions disclosed in the Report as summarized in Table 1 below are not materially correct and that the Report has not been prepared in conformance with the Organisation's in-house procedures.

LR's Recommendations

The Organisation should continually review and improve the own calculation procedures. The Organisation should also strengthen the internal data checks to ensure credibility of the GHG Report.

Dated: 17 June 2021



Michiaki Chiba
LR Lead Verifier

On behalf of Lloyd's Register Quality Assurance Limited
Queen's Tower A, 10th Floor, 2-3-1 Minatomirai, Nishi-ku, Yokohama 220-6010, Japan
LR reference number: YKA00000778_2

Table 1. Summary of Mitsubishi Estate Group's GHG Emissions Report 2020

Scope of GHG emissions	Tonnes CO ₂
Direct GHG emissions (Scope 1)	116,913.9
Energy indirect GHG emissions (Scope 2, Market-based)	488,695.3
Energy indirect GHG emissions (Scope 2, Location-based)	473,877.1
Other indirect GHG emissions (Scope 3)	2,927,858
Category 1	55,037
Category 2	1,266,641
Category 3	117,993
Category 5	15,129
Category 6	1,301
Category 7	2,936
Category 11	1,420,533
Category 12	48,289
Note: Scope 2, Location-based and Scope 2, Market-based are defined in the GHG Protocol Scope 2 Guidance, 2015	

This Assurance Statement is subject to the provisions of this legal section:

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Lloyd's Register Group Limited, its affiliates and subsidiaries, including Lloyd's Register Quality Assurance Limited (LRQA), and their respective officers, employees or agents are, individually and collectively, referred to in this Legal Section as 'Lloyd's Register'. Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

Due to inherent limitations in any internal control, it is possible that fraud, error, or non-compliance with laws and regulations may occur and not be detected. Further, the verification was not designed to detect all weakness or errors in internal controls so far as they relate to the requirements set out above as the verification has not been performed continuously throughout the period and the verification carried out on the relevant internal controls were on a test basis. Any projection of the evaluation of control to future periods is subject to the risk that the processes may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

The English version of this Assurance Statement is the only valid version. Lloyd's Register assumes no responsibility for versions translated into other languages.

In the case of any conflict between the English and Japanese versions of this legal section, the English version shall prevail.