

LR Independent Assurance Statement

Relating to Mitsubishi Estate Group's Environmental Data to be disclosed in MITSUBISHI ESTATE GROUP Sustainability Report 2021 for the fiscal year 2020

This Assurance Statement has been prepared for Mitsubishi Estate Co., Ltd. in accordance with our contract but is intended for the readers of this report.

Terms of engagement

Lloyd's Register Quality Assurance Limited (LR) was commissioned by Mitsubishi Estate Co., Ltd. (the Organisation) to provide independent assurance on its environmental data ("the report") to be disclosed in MITSUBISHI ESTATE GROUP Sustainability Report 2021 for the fiscal year 2020, that is, from 1 April 2020 to 31 March 2021¹, against the assurance criteria below to a level of assurance and materiality using LR's verification procedure and ISO 14064 - 3:2006 for greenhouse gas ("GHG") emissions data. LR's verification procedure is based on current best practice, is in accordance with ISAE 3000 (Revised) and uses the following principles - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered operations and activities of Mitsubishi Estate Group² and specifically the following requirements:

- Verifying conformance with Mitsubishi Estate Group's reporting methodologies for selected datasets
- Evaluating the accuracy and reliability of data for only the selected indicators listed below:
 - GHG emissions³ ⁴ Scope 1, GHG emissions Scope 2 (Market-based and Location-based), and GHG emissions Scope 3 (Categories⁵ 1, 2, 3, 5, 6, 7, 11 and 12),
 - Energy consumption volume
 - Water consumption volume
 - Waste volume

Our assurance engagement excluded the other data and information of the Organisation's suppliers, contractors and any third-parties mentioned in the report.

LR's responsibility is only to the Organisation. LR disclaims any liability or responsibility to others as explained in the end footnote. The Organisation's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of the Organisation.

LR's Opinion

Based on LR's approach nothing has come to our attention that would cause us to believe that the Organisation has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

¹ Data of calendar year 2019 from 1 January 2019 to 31 December 2019 is used for the subsidiaries outside Japan.

² Mitsubishi Estate Co., Ltd. and its 33 consolidated subsidiaries in the world are covered.

³ Scope 1 and 2 emissions are as defined in The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard.

⁴ GHG quantification is subject to inherent uncertainty.

⁵ 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.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LR's approach

LR's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Organisation's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical data and records associated with environmental data for the fiscal year 2020; and
- Conducting verification to Mitsubishi Estate Group's facilities in Tokyo, Japan (a district heating plant and a complex building) to sample source data for selected datasets to confirm its accuracy and reliability by remote assessment using Zoom for preventing from expansion of the new coronavirus infection.

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 report.

LR's standards, competence and independence

LR implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition and ISO/IEC 17021-1 Conformity assessment – Requirements for bodies providing audit and certification of management systems that are at least as demanding as the requirements of the International Standard on Quality Control and comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

LR ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

The verification is the only work undertaken by LR for the Organisation and as such does not compromise our independence or impartiality.

Signed

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

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