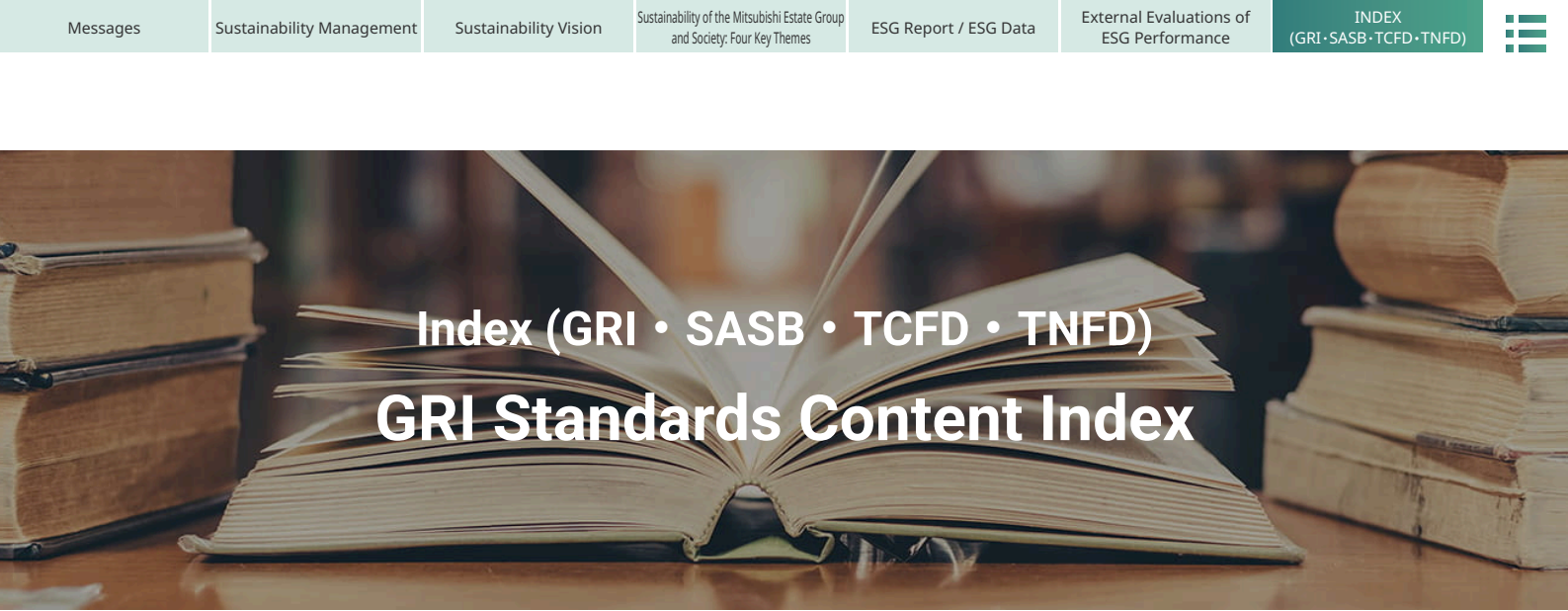





# Index (GRI • SASB • TCFD • TNFD)



<p><b>GRI Standards Content Index</b></p> <p><a href="#">READ MORE →</a></p>	<p><b>Information Disclosure in Accordance with the SASB Standards</b></p> <p><a href="#">READ MORE →</a></p>	<p><b>Information Disclosure Based on TCFD Recommendations</b></p> <p><a href="#">READ MORE →</a></p>	<p><b>Information Disclosure Based on TNFD Recommendations</b></p> <p><a href="#">READ MORE →</a></p>
------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------




Statement of use	The Mitsubishi Estate Group has reported in accordance with the GRI Standards for the period from April 1, 2024 to March 31, 2025.
Title of GRI 1 used	GRI 1: Foundation 2021

GRI standards	Requirements	Page
GRI 2: General Disclosures 2021	2-1 Organizational details	→ <a href="#">About US &gt; Company Profile</a>
	2-2 Entities included in the organization's sustainability reporting	→ <a href="#">Editorial Policy</a>
	2-3 Reporting period, frequency and contact point	→ <a href="#">Editorial Policy</a>
	2-4 Restatements of information	Not applicable
	2-5 External assurance	→ <a href="#">ESG Report / ESG Data &gt; Independent Third-Party Assurance Report</a>
	2-6 Activities, value chain and other business relationships	→ <a href="#">Business Introduction</a>
	2-7 Employees	→ <a href="#">ESG Report / ESG Data &gt; ESG Data &gt; S: Social data &gt; Human Resources</a>
		→ <a href="#">Securities Report &gt; (5) Status of Human Resource (Japanese only)</a>
	2-8 Workers who are not employees	→ <a href="#">ESG Report / ESG Data &gt; ESG Data &gt; S: Social data &gt; Human Resources</a>
	2-9 Governance structure and composition	→ <a href="#">IR Information &gt; Corporate Governance &gt; Corporate Governance System</a>
		→ <a href="#">Corporate Governance Report &gt; II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision</a>

GRI standards	Requirements	Page
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	→ IR Information > Corporate Governance > Corporate Governance System > Reasons for the Appointment of Corporate Executive Officers 
		→ Corporate Governance Report > II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision <a href="#">PDF</a>
		→ Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines P3 > Chapter IV: Directors and Corporate Executive Officers <a href="#">PDF</a>
	2-11 Chair of the highest governance body	→ Corporate Governance > Corporate Governance System 
		→ IR Information > Corporate Governance 
		→ Corporate Governance Report > II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision <a href="#">PDF</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	→ IR Information > Corporate Governance > Corporate Governance System 
		→ Corporate Governance Report > II Overview of Business Management Organization and Other Corporate Governance Systems Related to Managerial Decision-Making, Business Execution, and Management Supervision <a href="#">PDF</a>
	2-13 Delegation of responsibility for managing impacts	→ Sustainability Management > Governance
	2-14 Role of the highest governance body in sustainability reporting	→ Sustainability Management > Governance
		→ Environment > Promotion System
		→ Information Disclosure Based on TCFD Recommendations > (1) Governance <a href="#">PDF</a>
	2-15 Conflicts of interest	→ Corporate Governance Report > III Status of Implementation of Measures Related to Shareholders and Other Stakeholders <a href="#">PDF</a>
		→ Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines P5 > Article 21: Related Party Transactions <a href="#">PDF</a>
	2-16 Communication of critical concerns	→ Risk Management > Risk Management Approach and Policies
		→ Compliance > Reinforcing Compliance

GRI standards	Requirements	Page
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	→ Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines P4 > Article 17: Training for Directors and Corporate Executive Officers, P6 > Exhibit 1: Appointment Standards for Candidates for Directors <a href="#">PDF</a>
		→ P6 > Exhibit 1: Appointment Standards for Candidates for Directors <a href="#">PDF</a>
	2-18 Evaluation of the performance of the highest governance body	→ IR Information > Corporate Governance > Corporate Governance System 
		→ IR Information > Corporate Governance > Initiatives to Strengthen Corporate Governance > Evaluation of the Effectiveness of the Board of Directors 
	2-19 Remuneration policies	→ Securities Report > (4) Remuneration of Directors, etc. (Japanese only) <a href="#">PDF</a>
		→ Corporate Governance Report > Disclosed Policy for Deciding the Amounts or Calculation Method of Remuneration <a href="#">PDF</a>
		→ IR Information > Corporate Governance > Remuneration > Revision of the Remuneration System 
		→ Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines P3 > Article 11: Remuneration Committee; P9 > Policy Concerning Decisions on the Details of Remuneration, etc. for each Director and Corporate Executive Officer <a href="#">PDF</a>
	2-20 Process to determine remuneration	→ Securities Report > (4) Remuneration of Directors, etc. (Japanese only) <a href="#">PDF</a>
		→ IR Information > Corporate Governance > Remuneration > Revision of the Remuneration System 
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	→ Messages > Message from the President
	2-23 Policy commitments	→ Sustainability Management > Mitsubishi Estate Group ESG-Related Rules and Policies
		→ Social > Human Rights Initiatives
		→ Environment > Basic Policy and Goals > Mitsubishi Estate Group Basic Environmental Policy
	2-24 Embedding policy commitments	→ Sustainability Management > Mitsubishi Estate Group ESG-Related Rules and Policies
	2-25 Processes to remediate negative impacts	→ Governance > Compliance
	2-26 Mechanisms for seeking advice and raising concerns	→ Governance > Compliance
		→ Social > Human Rights Initiatives

GRI standards	Requirements	Page
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	➔ Governance > Compliance
	2-28 Membership associations	➔ Sustainability Management > Stakeholder Engagement > Partnerships with Outside Organizations
	2-29 Approach to stakeholder engagement	➔ Sustainability Management > Stakeholder Engagement
		➔ Sustainability Management > Stakeholder Engagement > FY2023 Stakeholder Dialog Details
		➔ Employment and Labor Relations > Promotion of Dialogue with Employees and Labor Union
		➔ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes
		➔ IR Information > Corporate Governance > other initiatives 
	2-30 Collective bargaining agreements	➔ Social > Human Rights Initiatives
➔ Social > Employment and Labor Relations		
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	➔ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Background to Definition of Key Themes
		➔ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Review Process for Key Themes
	3-2 List of material topics	➔ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Background to Definition of Key Themes
	3-3 Management of material topics	➔ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Background to Definition of Key Themes

GRI standards	Requirements	Page
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	→ ESG Report / ESG Data > ESG Data > S: Social data
		→ Securities Report (Japanese only) <a href="#">PDF</a>
	201-2 Financial implications and other risks and opportunities due to climate change	→ ESG Report / ESG Data > Environment > Information Disclosure Based on TCFD Recommendations
	201-3 Defined benefit plan obligations and other retirement plans	→ ESG Report / ESG Data > Social > Employment and Labor Relations > Retirement Allowance Program
		→ Securities Report (Japanese only) <a href="#">PDF</a>
	201-4 Financial assistance received from government	-
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	→ ESG Report / ESG Data > Social > Employment and Labor Relations > Payment of Fair Wages
	202-2 Proportion of senior management hired from the local community	-
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	→ ESG Report / ESG Data > Environment
		→ ESG Report / ESG Data > Social > Social Contribution Activities / Support for Communities > Building Communities
		→ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Urban Development and Services
	203-2 Significant indirect economic impacts	-
Procurement Practices		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	→ ESG Report / ESG Data > Social > Supply Chain Management
		→ ESG Report / ESG Data > ESG Data > S: Social data > (2) Other > 3. Supply chain management related data

GRI standards	Requirements	Page
Anti-corruption		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	→ ESG Report / ESG Data > Governance > Compliance > Reinforcing Compliance
		→ ESG Report / ESG Data > Governance > Risk Management > Risk Management Initiatives
		→ ESG Report / ESG Data > ESG Data > G: Governance data > 2. Risk Management and Compliance
	205-2 Communication and training about anti-corruption policies and procedures	→ ESG Report / ESG Data > Governance > Compliance > Reinforcing Compliance
		→ ESG Report / ESG Data > Governance > Risk Management > Risk Management Initiatives
		→ ESG Report / ESG Data > ESG Data > G: Governance data
	205-3 Confirmed incidents of corruption and actions taken	→ ESG Report / ESG Data > Governance > Compliance > Reinforcing Compliance
		→ ESG Report / ESG Data > ESG Data > G: Governance data
Anti-competitive Behavior		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	→ ESG Report / ESG Data > Governance > Compliance > Reinforcing Compliance
		→ ESG Report / ESG Data > ESG Data > G: Governance data
Tax		
GRI 207: Tax 2019	207-1 Approach to tax	→ ESG Report / ESG Data > Governance > Tax Transparency > Policy on Tax Transparency
	207-2 Tax governance, control, and risk management	→ ESG Report / ESG Data > Governance > Tax Transparency > Governance System
	207-3 Stakeholder engagement and management of concerns related to tax	→ ESG Report / ESG Data > Governance > Tax Transparency > Governance System
	207-4 Country-by-country reporting	→ ESG Report / ESG Data > ESG Data > G: Governance data
Materials		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	301-2 Recycled input materials used	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	301-3 Reclaimed products and their packaging materials	→ ESG Report / ESG Data > ESG Data > E: Environmental data





GRI standards	Requirements	Page
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	302-2 Energy consumption outside of the organization	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	302-3 Energy intensity	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	302-4 Reduction of energy consumption	→ ESG Report / ESG Data > ESG Data > E: Environmental data
		→ ESG Report / ESG Data > Environment > Climate Change Strategies > Energy Management Initiatives
	302-5 Reductions in energy requirements of products and services	→ ESG Report / ESG Data > Environment > Climate Change Strategies > Energy Management Initiatives
		→ ESG Report / ESG Data > ESG Data > E: Environmental data
		→ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > The Global Environment > Related Initiatives
Water and Effluents		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	→ ESG Report / ESG Data > Environment > Conserving Water Resources
	303-2 Management of water discharge-related impacts	→ ESG Report / ESG Data > Environment > Conserving Water Resources
		→ ESG Report / ESG Data > Environment > Reducing Waste and Preventing Pollution
	303-3 Water withdrawal	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	303-4 Water discharge	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	303-5 Water consumption	→ ESG Report / ESG Data > ESG Data > E: Environmental data



GRI standards	Requirements	Page
Biodiversity		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	→ ESG Report / ESG Data > Environment > Preserving Biodiversity
	304-2 Significant impacts of activities, products, and services on biodiversity	→ ESG Report / ESG Data > Environment > Preserving Biodiversity
		→ ESG Report / ESG Data > Environment > Information Disclosure Based on TNFD Recommendations
		1. We employ IPM (integrated pest management) to control pests in green areas and endeavor to reduce the amount of chemicals sprayed and minimize their effects. 2. We monitor biodiversity in the wider Marunouchi area regularly and publish the results in the "Biodiversity in Marunouchi" handbook. 3. Mitsubishi Estate Residence implements the BIO NET INITIATIVE, a greening project aimed at preserving biodiversity, in an effort to carry out biodiversity-conscious residential development.
		→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Obtained First Natural Symbiosis Site Certification for Hotoria Square
	304-3 Habitats protected or restored	→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Working to Improve the Waterfront Environment and Preserve the Ecosystem of the Imperial Palace Moat
		→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Sunshine Aquarium Coral Conservation Activities
		→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Nature-Positive Activities in Minakami, Gunma Prefecture
		→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Conservation and Protection Activities to Pass Down the Nature of Miyakojima, Okinawa Prefecture to the Next Generation
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	→ ESG Report / ESG Data > Environment > Preserving Biodiversity > Working to Improve the Waterfront Environment and Preserve the Ecosystem of the Imperial Palace Moat

GRI standards	Requirements	Page
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	305-2 Energy indirect (Scope 2) GHG emissions	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	305-3 Other indirect (Scope 3) GHG emissions	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	305-4 GHG emissions intensity	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	305-5 Reduction of GHG emissions	→ ESG Report / ESG Data > ESG Data > E: Environmental data
		→ ESG Report / ESG Data > Independent Third-Party Assurance Report
	305-6 Emissions of ozone-depleting substances (ODS)	-
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	→ ESG Report / ESG Data > ESG Data > E: Environmental data
Waste		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	→ ESG Report / ESG Data > Environment > Reducing Waste and Preventing Pollution
	306-2 Management of significant waste-related impacts	→ ESG Report / ESG Data > Environment > Reducing Waste and Preventing Pollution
	306-3 Waste generated	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	306-4 Waste diverted from disposal	→ ESG Report / ESG Data > ESG Data > E: Environmental data
	306-5 Waste directed to disposal	→ ESG Report / ESG Data > ESG Data > E: Environmental data
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	→ ESG Report / ESG Data > Social > Supply Chain Management > Notification in and outside of the Group on the Supplier Code of Conduct
		→ ESG Report / ESG Data > Environment > Promoting Acquisition of Sustainability Certifications > Environmental Design Policies and Incentive Programs
	308-2 Negative environmental impacts in the supply chain and actions taken	→ ESG Report / ESG Data > Social > Supply Chain Management

GRI standards	Requirements	Page
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	➔ ESG Report / ESG Data > ESG Data > S: Social data
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Life insurance, compensation for illness and disabilities, retirement benefits, employee stock ownership plan, housing assistance, etc. (Scope: Mitsubishi Estate)
		➔ ESG Report / ESG Data > Social > Promoting Diversity > Various Programs for Work-Life Integration
	401-3 Parental leave	➔ ESG Report / ESG Data > ESG Data > S: Social data
		➔ ESG Report / ESG Data > Social > Promoting Diversity
Labor/Management Relations		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Although here are no written rules and they can differ depending on the details, the minimum notice period is two weeks, and major events such as those accompanying a change in work regulations may require a period of over one month. (Scope: Mitsubishi Estate)
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-2 Hazard identification, risk assessment, and incident investigation	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-3 Occupational health services	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-4 Worker participation, consultation, and communication on occupational health and safety	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-5 Worker training on occupational health and safety	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-6 Promotion of worker health	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
	403-8 Workers covered by an occupational health and safety management system	➔ Editorial Policy
	403-9 Work-related injuries	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
		➔ ESG Report / ESG Data > ESG Data > S: Social data
	403-10 Work-related ill health	➔ ESG Report / ESG Data > Social > Occupational Health and Safety / Health Management
		➔ ESG Report / ESG Data > ESG Data > S: Social data

GRI standards	Requirements	Page
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	→ ESG Report / ESG Data > Social > Human Capital > Initiatives for Human Resource Development
		→ ESG Report / ESG Data > ESG Data > S: Social data
	404-3 Percentage of employees receiving regular performance and career development reviews	→ ESG Report / ESG Data > Social > Human Capital > Initiatives for Human Resource Development
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	→ ESG Report / ESG Data > ESG Data > S: Social data
		→ IR Information > Corporate Governance > Corporate Governance System 
		→ ESG Report / ESG Data > Social > Promoting Diversity
	405-2 Ratio of basic salary and remuneration of women to men	→ ESG Report / ESG Data > Social > Employment and Labor Relations > Equitable Salary System
		→ ESG Report / ESG Data > ESG Data > S: Social data
		→ Securities Report > Status of Human Resource (Japanese only) 
Non-discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	→ ESG Data > G: Governance data > 2. Risk Management and Compliance
		→ ESG Report / ESG Data > Governance > Compliance
		→ ESG Report / ESG Data > Social > Human Rights Initiatives
Freedom of Association and Collective Bargaining		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	→ ESG Report / ESG Data > Social > Human Rights Initiatives > Policy on Human Rights
		→ ESG Report / ESG Data > Social > Human Rights Initiatives > Initiatives for Human Rights Due Diligence
		→ ESG Report / ESG Data > Social > Supply Chain Management > Notification in and outside of the Group on the Supplier Code of Conduct

GRI standards	Requirements	Page
Child Labor		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	→ ESG Report / ESG Data > Social > Supply Chain Management > Establishment of Mitsubishi Estate Group Supplier Code of Conduct
		→ ESG Report / ESG Data > Social > Supply Chain Management > Notification in and outside of the Group on the Supplier Code of Conduct
		→ ESG Report / ESG Data > Social > Human Rights Initiatives > Policy on Human Rights
		→ ESG Report / ESG Data > Social > Human Rights Initiatives > Initiatives for Human Rights Due Diligence
Forced or Compulsory Labor		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	→ ESG Report / ESG Data > Social > Supply Chain Management > Establishment of Mitsubishi Estate Group Supplier Code of Conduct
		→ ESG Report / ESG Data > Social > Supply Chain Management > Notification in and outside of the Group on the Supplier Code of Conduct
		→ ESG Report / ESG Data > Social > Supply Chain Management > Conducting Self-assessment Questionnaire (SAQ) on Suppliers with High Sustainability Risk
		→ ESG Report / ESG Data > Social > Human Rights Initiatives > Policy on Human Rights
		→ ESG Report / ESG Data > Social > Human Rights Initiatives > Initiatives for Human Rights Due Diligence
Security Practices		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-
Rights of Indigenous Peoples		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	When considering business activities in Asia, where there are numerous cases of human rights violations, the Group will conduct corporate human rights due diligence in the area using checklists to confirm whether there are any issues such as forced evictions. The results will be used in decision-making when participating in business activities. These checks are performed based on the concept of Free, Prior and Informed Consent (FPIC), with special attention given to women, children, the elderly, indigenous people, migrants, ethnic and tribal minorities, and other socially-vulnerable individuals and groups particularly susceptible to human rights violations.

GRI standards	Requirements	Page
Local Communities		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	→ ESG Report / ESG Data > Social > Social Contribution Activities / Support for Communities
		→ Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes > Urban Development and Services > Related Initiatives
	413-2 Operations with significant actual and potential negative impacts on local communities	-
Supplier Social Assessment		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	→ ESG Report / ESG Data > Social > Supply Chain Management > Notification in and outside of the Group on the Supplier Code of Conduct
	414-2 Negative social impacts in the supply chain and actions taken	→ ESG Report / ESG Data > Social > Supply Chain Management > Conducting Self-assessment Questionnaire (SAQ) on Suppliers with High Sustainability Risk
Public Policy		
GRI 415: Public Policy 2016	415-1 Political contributions	-
Customer Health and Safety		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	→ ESG Report / ESG Data > Social > Enhancing Customer Satisfaction > Responsible Advertising Activities
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No applicable incidents.
Marketing and Labeling		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	→ ESG Report / ESG Data > Social > Enhancing Customer Satisfaction > Responsible Advertising Activities
	417-2 Incidents of non-compliance concerning product and service information and labeling	No applicable incidents.
	417-3 Incidents of non-compliance concerning marketing communications	No applicable incidents.
Customer Privacy		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	→ ESG Report / ESG Data > ESG Data > G: Governance data



Index (GRI • SASB • TCFD • TNFD)

# Information Disclosure in Accordance with the SASB Standards

## Information Disclosure Based on SASB Standard

The SASB (Sustainability Accounting Standard Boards) Foundation was founded in 2011 as a not-for-profit with the mission to establish and maintain industry-specific standards that assist companies in disclosing financially material, decision-useful sustainability information to investors.

SASB has developed a set of 77 industry-specific standards (SASB Standard) since it was founded in 2011.

SASB standards can help investors by encouraging reporting that is comparable, consistent, and financially material, thereby enabling investors to make better investment and voting decisions.

### ■ Note

We are applicable to "REAL ESTATE at "INFRASTRUCTURE SECTOR" according to SICS®, and we disclose the following information based on the standard of this sector.



## ■ Sustainability Disclosure Topics & Accounting Metrics

### <Energy Management>

Accounting Metrics	UNIT OF MEASURE	CODE	References
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	IF-RE-130a.1	Environmental data > (2) Other > Basic Data on Target Properties
			Environmental data > (2) Other > 1. Climate Change (GHG Reduction and Energy Management) > GHG Emissions, Energy Use and Other Data by Type of Property
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	Mwh	IF-RE-130a.2	Environmental data > (1) KPI > 1. Climate Change (GHG Emissions, Energy Use)
			Environmental data > (2) Other > 1. Climate Change (GHG Reduction and Energy Management)
Like-for-like percentage change in energy consumption for the portfolio area with data coverage	%	IF-RE-130a.3	Environmental data > (2) Other > 1. Climate Change (GHG Reduction and Energy Management)
Percentage of eligible portfolio that has an energy rating and is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	IF-RE-130a.4	Environmental data > (2) Other > 5. Green Building Certification
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	IF-RE-130a.5	Environment > Climate Change Strategies

### <Water Management>

Accounting Metrics	UNIT OF MEASURE	CODE	References
Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	IF-RE-140a.1	Environmental data > (2) Other > Basic Data on Target Properties
			Environmental data > (2) Other > 3. Water > Water Usage by Type of Property
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand m <sup>2</sup>	IF-RE-140a.2	Environmental data > (2) Other > 3. Water
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	%	IF-RE-140a.3	Environmental data > (2) Other > 3. Water
Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	Environment > Conserving Water Resources

## <Management of Tenant Sustainability Impacts>

Accounting Metrics	UNIT OF MEASURE	CODE	References
Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Percentage (%) by floor area	IF-RE-410a.1	-
Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals, by property subsector	Percentage (%) by floor area	IF-RE-410a.2	-
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	Environment > Climate Change Strategies
			Environment > Reducing Waste and Preventing Pollution
			Environment > Conserving Water Resources

## <Climate Change Adaptation>

Accounting Metrics	UNIT OF MEASURE	CODE	References
Area of properties located in 100-year flood zones, by property subsector	m <sup>2</sup>	IF-RE-450a.1	-
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	Environment > Information Disclosure Based on TCFD Recommendations

## ■ Activity Metrics

Accounting Metrics	UNIT OF MEASURE	CODE	References
Number of assets, by property subsector	Number	IF-RE-000.A	Environmental data > (2) Other > Basic Data on Target Properties
Leasable floor area, by property subsector*	m <sup>2</sup>	IF-RE-000.B	Environmental data > (2) Other > Basic Data on Target Properties
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	IF-RE-000.C	-
Average occupancy rate, by property subsector	%	IF-RE-000.D	-

\* Indicates the total floor area



Environment

Information Disclosure Based on TCFD Recommendations

On February 3, 2020, Mitsubishi Estate announced its support for the recommendations of TCFD<sup>\*</sup>. In May 2020, the Company disclosed such information as governance, strategies, risk management, metrics and targets on climate change risks and opportunities in accordance with the framework recommended by TCFD.

In May 2023, in order to enhance the scope of information disclosed, the Company adopted the Carbon Risk Real Estate Monitor (CRREM), which analyzes transition risks (risks which could result from the process of transition toward a lower-carbon economy), in addition to its existing analysis of two scenarios, including one with the less than 2°C target required by the Paris Agreement, and analyzed the future impact of climate change on the core business of the Mitsubishi Estate Group.

Going forward, the Company will continue to enhance the information disclosed while improving governance and business strategies related to climate change.



<sup>\*</sup> The PDF dated May 10, 2024 has been updated partially with a revision made to the Mitsubishi Estate Group Policy on Climate Change as a result of the revisions of the key themes related to sustainability in Long-Term Management Plan 2030 published on the same date.

- Information Disclosure Based on TCFD Recommendations (published on May 10, 2024) (PDF 971KB)

PDF
- Information Disclosure Based on TCFD Recommendations (published on May 24, 2023) (PDF 777KB)

PDF

Our disclosures based on TCFD recommendations, we primarily refer to the following scenarios and tools.

- RCP 8.5 (flood damage assessment by nation)
- IEA STEPS
- IEA SDS
- IEA 2DS
- CRREM

<sup>\*</sup> The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) based on a G20 request to investigate how to disclose climate-related information and respond to financial institutions. The task force issued its final report in June 2017, encouraging companies and others to disclose climate change-related risks and opportunities.

# Climate-related risk assessments

Risks	Relevance and inclusion	Details
Current regulation	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>Tokyo Cap-and-Trade Program: Japan's first mandatory emissions trading scheme The Tokyo Metropolitan Government has in place the Tokyo Cap and Trade System, which applies to large-sized businesses. Subject businesses are required to reduce CO2 emissions by 15% against the base year over a 5-year period, and if it is not achieved, a company is obliged to purchase carbon credits. Non-complying companies are subject to a fine, in addition to bearing the costs for related administrative measures, as well as having their names disclosed. Therefore, it is considered to be a crucial risk in terms of reputation and finance.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Each business group and group company conducts risk assessments to identify important risks each tear, and respond to priority risks (individual priority risks). In addition, line staff departments monitor the progress, cooperate and support the risk management at each group company. With regard to the individual priority risks selected, the Sustainability Committee and the Risk Compliance Committee, chaired by the president, accurately grasp the risks of the entire group, and visualize the risks and their priorities by identifying and mapping risks that need to be addressed intensively. Current regulatory risks (Tokyo Cap &amp; Trade System) are also evaluated, managed, and addressed in cooperation with the department in charge.</p> <p>As for emission reductions, the company is planning to introduce renewable energy at an early stage, in accordance with the targets of SBT and RE100. Specifically, for the purpose of facilitating reviews by business divisions and managing their progress appropriately, the annual plan since the end of FY2019 contains targets and action plans related to climate change and to be monitored semiannually by the Sustainability Committee.</p>
Emerging regulation	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>In the scope of our company's business, when new emission regulations are implemented to achieve the Paris Agreement etc., additional measures and costs such as introduction of new energy-saving equipment and switching of energy sources may occur. Therefore, they are assessed as mid- and long-term financial risk.</p> <p>In particular, the impact is considered to be large in the scenario of 2°C or less, and in addition to purchasing additional emissions credits, the company sees indirect increases in construction costs due to higher costs of carbon-intensive building materials as a potential risk in the future.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring in cooperation with the departments in charge in case any major change of regulations coming up. For instance, the third commitment period of mandatory Tokyo cap &amp; trade scheme is expected to start from 2020 to 2024. Our properties located in Tokyo are obliged to reduce CO2 emissions during the 5 years. If any property fails to meet such reduction obligation, additional expenditure will be required. Therefore, such risk is identified, evaluated and managed at the Sustainability Committee and Risk Management &amp; Compliance Committee and also monitored by the departments in charge. In addition, in order to respond to the introduction of emission regulations, the company is planning to introduce renewable energy at an early stage, in accordance with the targets of SBT and RE100. Specifically, for the purpose of facilitating reviews by business divisions and managing their progress appropriately, the annual plan since the end of FY2019 contains targets and action plans related to climate change and to be monitored semiannually by the Sustainability Committee.</p>

Risks	Relevance and inclusion	Details
Technology	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>Although our company will not develop technologies with respect to facilities in our own buildings, there is a possibility that we cannot achieve our mid- and long-term targets and emission regulations when the energy efficiency of facilities and low-carbon technologies are not advanced as expected. In that case, additional costs may be required due to additional introduction of high-efficiency energy-saving equipment with poor cost-effectiveness. Therefore, they are assessed as mid- and long-term financial risks.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring in cooperation with the departments in charge. For instance, as a result of assessment and management of technology risk, investment on Clean Planet Inc. whose business is R&amp;D of new energy has been made taking into consideration the use of energy in our facilities in the future.</p> <p>The long-term management plan to target 2030, which was announced in January 2020 (FY2019), sets targets and aims to develop new businesses in line with these targets in order to develop and manage real estate efficiently and effectively in response to technology risks.</p>
Legal	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>It is expected that the Real Estate Companies Association of Japan will set voluntary target when the national GHG emission reduction plan is established in accordance with Japan's 26% emission reduction target announced at the COP 21. When such voluntary target is set, a pressure to reduce emissions would grow strong against us because we are owner of many large buildings and emit more GHGs than other companies, so that we may be forced more investment. Therefore, they are assessed as crucial financial risks. Legal risks are assumed to increase, especially at 2 degree C or below scenario.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring of Japanese government and the world in cooperation with the departments in charge. In addition, in order to respond to the introduction of emission regulations, the plan for early reduction of emissions and introduction of renewable energy is being planned in accordance with the targets of SBT and RE100. Specifically, for the purpose of facilitating reviews by business divisions and managing their progress appropriately, the annual plan since the end of FY2019 contains targets and action plans related to climate change and to be monitored semiannually by the Sustainability Committee.</p>
Market	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>While the preferences of consumer is changing toward low carbon buildings and energy efficient buildings, if we can't provide buildings our customers prefer, it may lead to lower occupancy rate, lower sales and lower corporate value evaluation. Therefore, they are assessed as crucial financial risks. In the future, our group will promote measures based on the SBT and RE100. However, if measures are not implemented under the scenario of 2 degree C or less, we believe that the risk of an increase in vacancy rate and a decrease in rent will be especially large.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring of changes in customer demand and their financial impacts in cooperation with the departments in charge.</p> <p>In addition, we intend to promote measures based on the SBT and RE100 as a countermeasure against risks, and we believe that the CO2-free construction of buildings (introduction of renewable energy, construction of ZEB, etc.) should be particularly important.</p>

Risks	Relevance and inclusion	Details
Reputation	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>While being required to disclose and respond to ESG-related information and issues, there is a possibility of losing confidence from investors unless we are able to respond to the transition to a carbon-free society. Since it leads directly to the stock price, it is assessed as a crucial financial risk. In addition, with the transition to a carbon-free society, there is a possibility that there will be a risk of criticism of buildings with low environmental performance. In such a case, the impact on the business (e.g. reduction of rent, prolongation of leasing period) and corporate value is expected.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring of impacts on corporate values of ESG evaluation by third parties in cooperation with the departments in charge. In addition, we intend to promote measures based on the SBT and RE100 as a countermeasure against risks, and we believe that the CO2-free construction of buildings (introduction of renewable energy, construction of ZEB, etc.) should be particularly important. We believe that it is important to disclose information on these initiatives, disclose them appropriately to stakeholders, and accumulate dialogues.</p>
Acute physical	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>Because of the occurrence of urban flood caused by the increase in the number of floods caused by climate change, there is a risk of loss of rent due to the inability of our property to operate. Therefore, it is assessed as a crucial financial risk. On the other hand, we are proud that we are implementing a higher level of countermeasures than other companies, such as implementing development with strict standards in terms of building hardware and implementing disaster prevention measures in terms of software, and we believe that risks can be minimized even in the event of flood damage.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring of exposure risks to extreme weather affected by geographical aspects in cooperation with the departments in charge. Concrete examples of risk countermeasures include the installation of tide boards and ground floors such as disaster prevention centers.</p>
Chronic physical	Relevant, always included	<p><b>[An example of the risk type]</b></p> <p>Necessity of changing the operation of air conditioning systems and renovating air conditioning systems in our buildings because of rising temperatures. New design of whole building structure to maintain comfort inside requires more investment. Therefore, it is assessed as a crucial financial risk. On the other hand, in our buildings, we assume that initiatives are already progressing to a certain degree and that additional costs will be small, and we estimate that the financial impact will be negligible.</p> <p><b>[An explanation of how it is included in climate-related risk assessments]</b></p> <p>Such risks are evaluated, managed and controlled by the Sustainability Committee and Risk Management &amp; Compliance Committee chaired by the president, and countermeasures are implemented by constant monitoring of exposure risks to extreme weather affected by geographical aspects in cooperation with the departments in charge.</p>



# Environment

## Information Disclosure Based on TNFD Recommendations

Mitsubishi Estate Co., Ltd. has been examining the nature-related dependencies, impacts, risks and opportunities of its business based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and made disclosures in line with the TNFD's four recommended disclosure pillars (governance, strategy, risk and impact management, and metrics and targets) in March 2025.



For these disclosures, we identified the Otemachi, Marunouchi, Yurakucho (OMY) area, which is where the Group was founded and also the core of its business operations, as the priority area for analysis. As a result, we found that the OMY area is having a positive impact on nature and biodiversity by building attractive communities in harmony with nature through such measures as planting trees and creating green spaces with due consideration given to the surrounding ecosystem, including the Imperial Palace.

Going forward, we will enhance our TNFD disclosures and seek to strengthen our initiatives aimed at contributing to the realization of a truly meaningful society where people live, work, and relax with contentment.

Information Disclosure Based on the TNFD Recommendations (March 31, 2025) (PDF 2.6MB)



Digest Version / Information Disclosure Based on the TNFD Recommendations (March 31, 2025) (PDF 2.5MB)

