

Greenhouse Gas Emissions Independent Verification Report (Limited Assurance)

To: Mitsubishi Estate Logistics REIT Investment Corporation

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Japan Audit and Certification Organization
for Environment and Quality (JACO)
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President

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Japan Audit and Certification Organization for Environment and Quality (JACO) has been engaged by Mitsubishi Estate Logistics REIT Investment Corporation (hereinafter “the Organization”) to conduct independent verification of its greenhouse gas (GHG) emissions information.

1. Purpose and scope of verification

With regard to GHG emissions information for the fiscal year 2024 (from April 1, 2024 to March 31, 2025) reported by the Organization, the verification was conducted.

1) Scope 1 and Scope 2 Greenhouse gas emissions:

CO₂ emissions by energy consumption at 31 assets

2) Scope 3 Greenhouse gas emissions as defined by the organization (category 1,2,3,5 and 13)

The Organization revised a part of its GHG emissions information that was used for the verification based on the verification results. The responsibility for preparing a calculation report and reporting GHG emissions is in the Organization and our responsibility is to express an opinion on GHG emissions stated in the calculation report by independent standpoint.

2. Verification procedure

JACO conducted the verification in accordance with ISO 14064-3:2019, Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. We conducted the following activities as part of limited assurance:

- Hearing or inquiries to the Organization’s officials who are responsible for identifying and calculating greenhouse gas emissions;
- Evaluation of the information (data) used to determine the greenhouse gas emissions, the method of applying the calculation criteria, the method of measuring the data and the assumptions adopted by the company, and examination of description of the GHG report; and
- Verification by sampling in order to confirm accuracy of GHG emissions.

Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

3. Conclusion

Based on the process and procedures conducted, there is no evidence that the results of the calculation reported by the Organization:

- is not materially correct and is not a fair representation of GHG data and information;
- has not been prepared in accordance with the related International Standards on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

Verified greenhouse gas emissions

FY2024 Scope 1: 0 tCO₂e, Scope 2: 1,567 tCO₂e (Location based),
Scope 2: 0 tCO₂e (Market based), Scope 3: 19,478 tCO₂e

Details of Scope 3 emissions

Category 1: 3,926 tCO₂e, Category 2: 1,063 tCO₂e, Category 3: 231 tCO₂e,

Category 5: 544 tCO₂e, Category 13: 13,712 tCO₂e

The organization and JACO verification team did not have any specific conflicts of interest and carried out the verification on an independent basis.