



MIRAI Corporation

Sustainability Report

August 2023

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Editorial Policy

Editorial Policy	The purpose of this material is to provide information to promote understanding of MIRAI Corporation (hereinafter “MIRAI”) and Mitsui Bussan & IDERA Partners Co., Ltd. (hereinafter the “Asset Manager”), the asset management company of MIRAI's efforts to realize a sustainable society and to promote constructive dialogue (engagement) with stakeholders -toward the resolution of ESG issues faced by MIRAI. In addition, this material has been prepared with reference to the GRI Standards.
Scope of Reporting	MIRAI Corporation Mitsui Bussan & IDERA Partners Co., Ltd. (Efforts of the sponsor group may be referred to as information in some sections.)
Reporting Period ^(Note)	April 1, 2022-March 31, 2023
Publishing Cycle	Published annually around August
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Contact us	Mitsui Bussan & IDERA Partners Co., Ltd. Finance & Planning Div. TEL: 03-6632-5960 (IR)

(Note) Some contents may include information outside the reporting period.

Disclaimer

- This material is provided for your information to promote understanding of MIRAI and the asset manager's efforts to realize a sustainable society and to promote constructive dialogue (engagement) with stakeholders -toward the resolution of ESG issues faced by MIRAI and does not constitute a solicitation to buy the investment securities of MIRAI or to conclude any other financial instrument transaction contract.
- Information provided herein does not constitute any of the disclosure documents or performance reports required by the Financial Instruments and Exchange Act or the Act on Investment Trusts and Investment Corporations or by the Securities Listing Regulations of the Tokyo Stock Exchange.
- This material contains current plans, outlook, and strategy of MIRAI and the Asset Manager which are forward-looking statements. These forward-looking statements are based on expectations and assumptions formulated by MIRAI and the Asset Manager from the information available at the time of publication and are susceptible to various risks and uncertainties. The actual result may therefore vary materially from those expressed in forward-looking statements and hence the forward-looking statements are not to be fully relied on.
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- This material is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Overview of MIRAI

(1) Philosophy of MIRAI

“MIRAI” creates the future of the world



MIRAI aims to increase unitholders' value through investment and management in wide asset classes by maximizing synergies of combined strength in respective fields of Mitsui & Co., Group which is a leading Japanese trading company and IDERA Capital Management Ltd. which has extensive real estate investment business experience.

In addition, through investment in diverse asset categories combining Mitsui & Co. Group's comprehensive strength and business knowledge with IDERA's value-adding capability for real estate, MIRAI aims to enhance unitholders' value and play a role in global economic development. These are represented in our philosophy of "MIRAI creates the future of the world".

< Top Message >

Based on our philosophy of “MIRAI creates the future of the world, MIRAI has been working to improve mid-to long-term unitholders’ value while working on environmental, social and governance issues to realize a sustainable society. Although we have recently faced obstacles that impact the promotion of sustainability such as COVID-19 pandemic and heightened geopolitical risk, it does not change the fact that active ESG promotion remains the core of resilient business strategy. We have put together this report as a tool to disclose appropriate information on ESG. We hope to deepen stakeholder engagement and aim for further promotion of ESG through the appropriate information disclosure of this report. We sincerely ask for the continued support of stakeholders.



MIRAI Corporation
Executive Director
Michio Suganuma

(2) Organization

<MIRAI>

Name	MIRAI Corporation
Listing Date	December 2016
Accounting Period	April / October
Address	3-2-1, Nishi-Kanda, Chiyoda-ku, Tokyo, Japan
Sponsor	Mitsui & Co. Asset Management Holdings Ltd. IDERA Capital Management Ltd.
Officers	Executive director: Michio Suganuma Supervisory director: Takehiko Negishi / Hidetomo Nishii

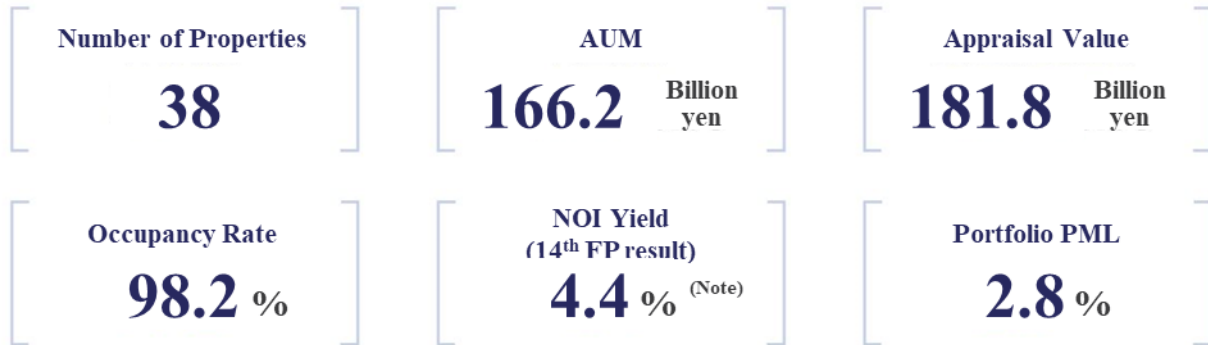
<The Asset Manager>

Name	Mitsui Bussan & IDERA Partners Co., Ltd.
Paid-in capital	200 million yen
Address	3-2-1, Nishi-Kanda, Chiyoda-ku, Tokyo, Japan
Shareholders	Mitsui & Co. Asset Management Holdings Ltd. (50%) IDERA Capital Management Ltd. (50%)
Management	Representative Director, President : Michio Suganuma
	Representative Director, Executive Vice President & CIO : Hiroyuki Iwasaki
	Executive Director, CFO and GM of Accounting & Administrative Division : Kunihiro Ueda
	Executive Director, GM of Investment & Asset Management Division : Satoshi Obara
	Executive Director (part-time) : Tamotsu Hagino
	Executive Director (part-time) : Seiji Takeuchi
	Corporate Auditor (part-time) : Jun Notoya
Registration & Licenses	Building lots and building transaction business; Tokyo Governor's Office license (2) No.98041 Discretionary transaction agent; Minister of Land, Infrastructure, and Transport Approval No. 94 Financial Instruments Business Operator (Director of Kanto Finance Bureau (Kinsho) No.2876)
Membership	The Investment Trusts Association, Japan The Association for Real Estate Securitization

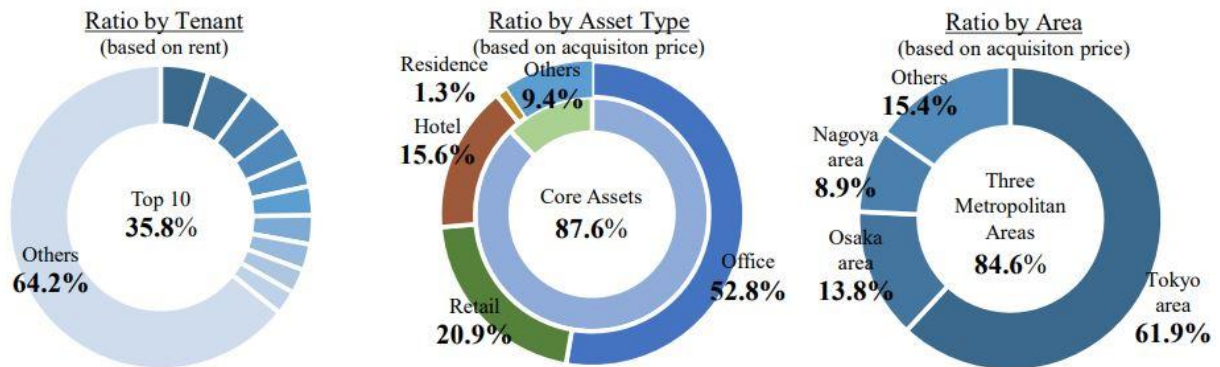
(3) Features of MIRAI

While maintaining highly stable Core Assets (office, retail, hotel, residential and logistics facilities) as the core of its portfolio, MIRAI aims to achieve sustainable improvement in unitholders' value (distribution per unit = DPU, and net asset value = NAV) by incorporating Core-plus Assets that aims for profitability improvement while under management and New-Type Assets that are expected to see market expansion in the future into the portfolio to establish a competitive advantage in the J-REIT sector.

<As of End of April 2023>



(Note) Based on book value



(Note) Tenant ratios are calculated based on lease agreements with end-tenants as of the end of April 2023.

(4) Sponsor

<Mitsui & Co. Asset Management Holdings Ltd.>

Mitsui & Co. Asset Management Holdings Ltd. holds a position as Mitsui & Co. group's strategic core company in domestic real estate asset management business and has Mitsui Bussan & IDERA Partners Co., Ltd., the asset manager of MIRAI Corporation, as well as asset managers of a listed logistics REIT, private REITs and private funds under its umbrella. It consolidates talent, knowhow, funding and information gathering capabilities of Mitsui & Co. group's real estate asset management business and has established a structure that allows for speedy business development by transferring part of the asset management business strategy planning function from Mitsui & Co. It supports further expansion of MIRAI Corporation leveraging on the foresight of Mitsui & Co.



**MITSUMI & CO.
ASSET MANAGEMENT
HOLDINGS LTD.**

<IDERA Capital Management Ltd.>

Since its foundation in 2001 as MK Capital Management Corporation which preceded it, IDERA Capital Management Ltd. has been steadily building up track record in real estate asset management business in Japan and has established a unique position in the industry through establishment of IDERA Capital Management Ltd. through merger of MK Capital Management Ltd. and Atlas Partners Japan Ltd. in 2012 and further through capital injection by Chinese leading conglomerate Fosun Group in 2014. It has strength in creation of real estate value by identifying potential value of real estate and realizing and maximizing that value to maintain and improve the earning power of real estate. It supports the growth of MIRAI Corporation through sourcing of assets that has future potential for value growth and maximizing the value of the portfolio assets.



Sustainability Policy and Management Framework

The Asset Manager formulated its Sustainability Policy in March 2021. In accordance with this basic policy, MIRAI and the Asset Manager are taking initiatives such as establishing a sustainability promotion system, conducting stakeholder engagement, identifying materiality, and participating in various initiatives.

(1) Sustainability Policy

The Asset Manager aims to realize sustainable society and manages MIRAI based on the philosophy that “MIRAI creates the future of the world”. The Asset Manager believes that it is essential to tackle Environmental, Social and Governance initiatives (hereinafter the “ESG initiatives”) so as to realize sustainable society, and that the pursuit of the ESG initiatives will lead to improvement of unitholders’ value. The Asset Manager has also formulated below “Sustainability Policy” and pursues ESG initiatives based on the policy.

1. Conservation of Global Environment Through Environmental Management of the Portfolio

Through internal environmental management structure, The Asset Manager aims to conserve global environment by appropriately understanding and managing the environmental impact related to the portfolio management. The Asset Manager takes initiatives towards reduction of greenhouse gas emission, efficient use of resources and energy, saving water and utilizing sustainable water sources, and reduction and proper disposal of waste, etc., in addition to thoroughly ensuring adherence to the environment related laws.

2. Consideration to Environmental and Social Risks in Asset Management Process

In acquisition due diligence and monitoring following the acquisition, the Asset Manager considers property’s environmental and social risks such as soil contamination, impact to biodiversity, indoor air quality, equipment and material’s impact to the environment and building safety and its impact to health, etc., and reflects them in investment decision making process.

3. Cooperation with External Stakeholders

By developing good relationship through dialogue with external stakeholders such as tenants of assets under management, local communities, property management companies, operators, suppliers and investors, the Asset Manager aims to take initiatives to tackle environmental and social issues together with them, while striving for efficient operation, improved tenant satisfaction, and contribution to development of local communities.

4. Initiatives for the Employees

The Asset Manager provides continuous education and career development opportunities for employees aiming to improve professional knowledge and capability while also striving to improve knowledge and understanding on sustainability and ESG. Further, with the understanding that employee’s health is an important asset to the Asset Manager, the Asset Manager aims to create an office environment whereby each employee can continue to work in a healthy and safe manner.

5. Respect for Human Rights and Diversity, equity and Inclusion (DEI)

The Asset Manager does not tolerate human rights infringements such as forced labor, child labor, discrimination and harassment in the business activities and respects basic human rights and labor rights. In addition, the Asset Manager respects diversity, equity and inclusion and aims to foster an organizational culture that allows diverse backgrounds and values to be promoted.

6. Disclosure of ESG Information and Securing Transparency

In order to solidify mutual trust with various stakeholders, the Asset Manager discloses ESG related information actively and continuously in a timely and appropriate manner, while striving to obtain external evaluations such as environmental certifications and participating in ESG related initiatives.

7. Maintaining Compliance

The Asset Manager ensures compliance with laws, fair transaction, appropriate management of information, prevention of corruption, and prevention of conflict of interest, and conduct the business activity fairly. In addition, through management training and regular internal audit, the Asset Manager strives to strengthen risk management and compliance structure.

8. Fiduciary duty and Consideration to Unitholder Right

As an asset management company of a listed investment corporation, the Asset Manager responds appropriately to issues such as prevention of conflict of interest, securing transparency in relations to related party transactions, and constructive dialogue with the unitholders of MIRAI, and gives considerations to the unitholder right and fulfills fiduciary duty.

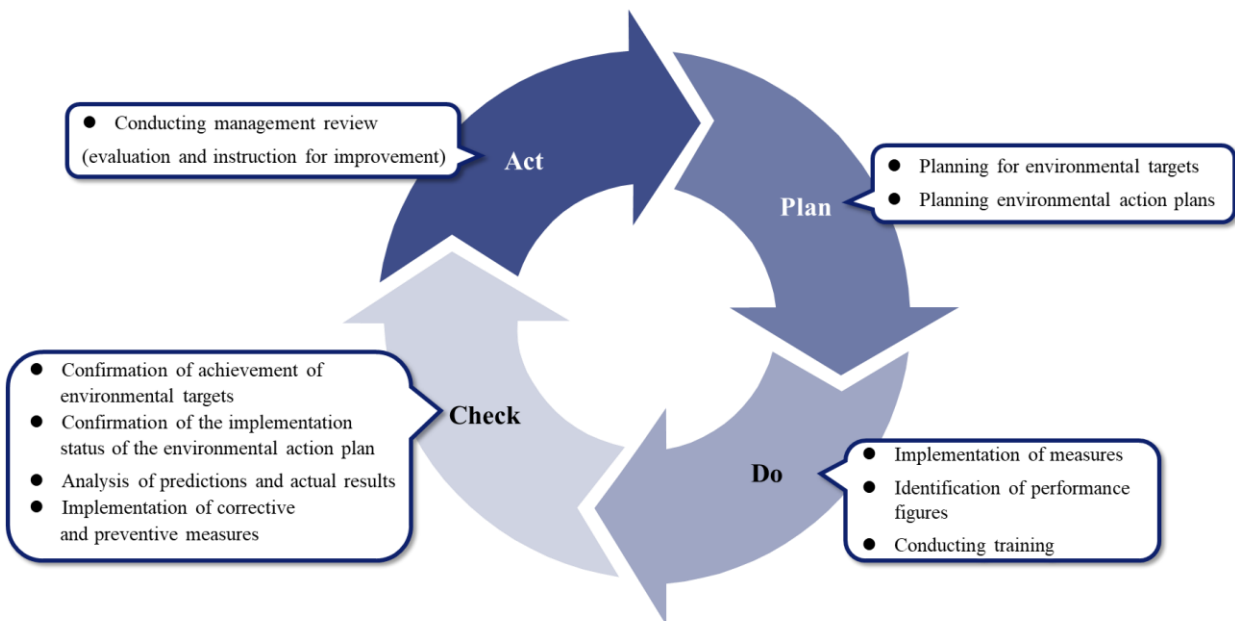
(2) Sustainability Management Framework

The Asset Manager has established the "Sustainability Committee" to promote ESG initiatives in accordance with the "Sustainability Policy". The Sustainability Committee is led by the Sustainability Promotion Officer (for all aspects of sustainability), attended by Executive Directors, General Managers and Compliance Officer. In principle, the Sustainability Committee is held at least once every three months to discuss specific ESG-related targets, measures, and various initiatives, while taking into account social conditions and the status of MIRAI's operations. In addition, the Asset Manager has formulated an "Environmental Management System Operation Manual" and is promoting efforts necessary to continuously reduce environmental impact through an environmental management system (EMS) based on the PDCA cycle.

<Sustainability Management Framework Chart>



<EMS Image Based on PDCA Cycle >



< Chronology of Promotion of Sustainability >

Date	Outline
Dec. 2016	“Shinagawa Seaside Parktower” acquired DBJ Green Building Certification
Aug. 2019	“Shinjuku Eastside Square” and “Rokko Island DC” acquired DBJ Green Building Certification
Sep. 2020	The Asset Manager is signed PFA21 / The Asset Manager joined “TOKYO Work-Style Reform Declaration”
Oct. 2020	“Kawasaki Tech Center” and “Tokyo Front Terrace” acquired DBJ Green Building Certification
Dec. 2020	“MI Terrace Nagoya Fushimi” acquired DBJ Green Building Certification
Mar. 2021	The Asset Manager formulated “Sustainability Policy” and established “Sustainability Committee” / MIRAI set GHG and energy targets and began disclosing actual results
Oct. 2021	First Participation in GRESB Real Estate Assessment / MIRAI earned “2 stars” and “Green Star” in the 2021 GRESB Real Estate Assessment
Oct. 2021	MIRAI established “Green Finance Framework”/MIRAI also received “Green 1(F) rating” in the “JCR Green Finance Framework Evaluation” of Japan Credit Rating Agency, Ltd.
Nov. 2021	MIRAI implemented first green finance (issued Green Bonds and executed Green Loan)
Apr. 2022	“Mi-Nara” acquired DBJ Green Building Certification
Oct. 2022	MIRAI earned “3 stars” (1 rank higher than the previous year) and “Green Star” in the 2022 GRESB Real Estate Assessment / MIRAI reported first the “Sustainability Report”
Feb. 2023	The Asset Manager expressed supports for the TCFD
Mar. 2023	MIRAI started disclosing information of climate change / The Asset Manager joined “TCFD Consortium”
Apr. 2023	“BisMiiX Yodoyabashi” acquired DBJ Green Building Certification
Jun. 2023	“Ehime Building/Hiroshima” acquired CASBEE Certification for Real Estate

(3) Stakeholder Engagement












The management of MIRAI is conducted through solidarity with stakeholders. With regards to MIRAI’s interest in its main business operations, its main stakeholders are unitholders, tenants/business partners, employees, and local community. MIRAI and the Asset Manager will strive to build a relationship of trust through constructive dialogue (engagement) with stakeholders, and aim to further improve MIRAI's management and sustainability initiatives.



(4) Materiality (Material Issues) & SDGs

MIRAI and the Asset Manager have identified materiality (material issues) in the management of MIRAI in order to realize a sustainable society as part of the corporate social responsibility, while recognizing the importance of considerations for ESG.

<Materiality (Material Issue)>

Materiality (Material Issue)		Key Initiatives	Related SDGs
Environment	Responding to climate change (reduction of GHG emission and energy consumption, utilization of renewable energy etc.)	<ul style="list-style-type: none"> Setting long-term targets for environmental performance results Introduction of energy-efficient equipment Consideration for an introduction of renewable energy 	  
	Structuring a portfolio with minimal environmental impact (reduction of water consumption and waste, acquisition of environmental certification etc.)	<ul style="list-style-type: none"> Promoting acquisition of environmental certification Asking stakeholders to cooperate in water conservation and waste reduction (distributing sustainability guides, displaying posters, etc.) 	 
Society	Creating a work environment that takes into consideration the health, safety, and comfort of employees	<ul style="list-style-type: none"> Enhancement of training and support system to obtain qualifications Establishment of various welfare systems that take work-life balance into consideration 	  
	Consideration for tenants' safety and security	<ul style="list-style-type: none"> Maintenance of various equipment and implementation of drills to prepare for large-scale disasters at properties owned Implementation of countermeasures against COVID-19 	
	Supporting the promotion of local communities	<ul style="list-style-type: none"> Sponsorship of local events Providing venues for various events that support local communities 	
Governance	Strengthening governance system and risk management	<ul style="list-style-type: none"> Establishment of internal reporting system, etc. Conducting regular risk assessments Thorough awareness of compliance and training implementation 	 
	Promotion of information disclosure	<ul style="list-style-type: none"> Disclosure of various operational data Enhancement of dialogue with institutional and individual investors Use of third-party accreditation (GRESB, etc.) 	

<Materiality Identification Process>

STEP1: Selection of Issues to Be Considered

MIRAI and the Asset Manager selected sustainability issues by referring to the SDGs, various guidelines (e.g., SASB Standards, GRI Guidelines), and evaluation criteria of ESG rating agencies (e.g., MSCI, FTSE).

STEP2: Evaluating the Importance of Issues

The importance and the priority of each issue was evaluated based on its impact on the management of MIRAI and the Asset Manager and the expectations of the internal and external stakeholders.

STEP3: Identification of Materiality

Materiality was determined through deliberations at Sustainability Committee and resolutions in accordance with the decision-making authority.

(5) Participation in Initiatives/ Third-party Accreditation

TCFD (Task Force on Climate-related Financial Disclosures) >

In February 2023, the Asset Manager expressed supports for the TCFD established by the Financial Stability Board (FSB) to examine how climate-related information should be disclosed, and how should financial institutions respond. The Asset Manager also joins the TCFD Consortium, an organization of companies in Japan that support the TCFD Recommendations. (<https://www.fsb-tcfid.org/>)



<PFA21(Principles for Financial Action for the 21st Century)>

"PFA21" is a set of action guidelines for Japanese financial institutions that summarizes the responsibilities and roles necessary for the formation of a sustainable society. The Asset Manager signed PFA21 in September 2020 and is committed to responsible investment management through business activities in line with it. In addition, The Asset Manager reports annually on its efforts in line with the Principles on website of PFA21. (<https://pfa21.jp/document/case-study>)



<GRESB>

GRESB is an annual benchmark assessment to measure ESG performances in the real estate sector and was established in 2009 by a major group of European pension funds that led PRI(Principles for Responsible Investment). Currently, more than 100 global investors use GRESB assessments in their investment decision-making, and several Japanese investors, including GPIF(Government Pension Investment Fund), use GRESB assessments as reference. MIRAI has received "3 Star" and "Green Star" ratings in the 2022 evaluation. (<https://www.gresb.com/nl-en/>)



<TOKYO Work-Style Reform Declaration>

“TOKYO Work-Style Reform Declaration” is a program operated by the Tokyo Metropolitan Government. It sets and announces targets and details of measures to be taken to reduce long working hours and promote the use of annual paid leave and other benefits. The Asset Manager joined this program in September 2020 in order to improve the work-life balance of its employees.

Targets of the Asset Manager: <https://hatarakikata.metro.tokyo.lg.jp/pdf/2020/09/5022.pdf>



Environment

(1) Target of Environmental Performance

In accordance with Sustainability Policy, MIRAI has set the following sustainability targets in order to appropriately identify and manage the environmental impact of real estate management and to conduct management that contributes to environmental conservation.

<Main Targets>

- Reduce GHG emission intensity of the portfolio by 5% over the next 5 years
- Reduce energy consumption intensity of the portfolio by 5% over the next 5 years

(Note) The target period is from April 2021 to March 2022 as the first year, and from April 2025 to March 2026 as the year to achieve the target. In addition, from April 2018 to March 2019 is the base year.

<Performance Data>

	(Unit)	2018/4~2019/3 (Base year)	2020/4~2021/3 Actual	2021/4~2022/3 Actual	2022/4~2023/3 Actual
GHG	(t-CO ₂)	24,815	46,281	47,475	46,433
[Reference: adjusted by percentage of equity ownership]	(t-CO ₂)	—	—	[32,472]	[31,227]
Scope 1	(t-CO ₂)	—	—	997	739
[Reference: adjusted by percentage of equity ownership]	(t-CO ₂)	—	—	[973]	[735]
Scope 2	(t-CO ₂)	—	—	13,460	11,877
[Reference: adjusted by percentage of equity ownership]	(t-CO ₂)	—	—	[9,577]	[7,948]
Scope 3	(t-CO ₂)	—	—	33,016	33,816
[Reference: adjusted by percentage of equity ownership]	(t-CO ₂)	—	—	[21,920]	[22,542]
Intensity	(t-CO ₂ /m ²)	0.11	0.08	0.08	0.08
Data Coverage	—	—	100%	100%	100%
Rate of Change (% of Base Year)	—	—	77%	79%	77%
Energy	(MWh)	68,729	114,516	102,388	90,504
[Reference: adjusted by percentage of equity ownership]	(MWh)	—	—	[86,429]	[81,896]
Fuel Use	(MWh)	—	—	19,663	18,245
[Reference: adjusted by percentage of equity ownership]	(MWh)	—	—	[17,799]	[16,315]
Other heat Consumption	(MWh)	—	—	6,544	6,306
[Reference: adjusted by percentage of equity ownership]	(MWh)	—	—	[4,128]	[3,971]

	(Unit)	2018/4~2019/3 (Base year)	2020/4~2021/3 Actual	2021/4~2022/3 Actual	2022/4~2023/3 Actual
Electricity Use	(MWh)	—	—	76,180	65,952
[Reference: adjusted by percentage of equity ownership]	(MWh)	—	—	[64,501]	[61,608]
Intensity	(MWh/m ²)	0.22	0.21	0.19	0.17
Data Coverage	—	—	100%	100%	100%
Rate of Change (% of Base Year)	—	—	96%	85%	75%
Renewable Energy	(MWh)	—	—	22,144	30,224
Water	(m ³)	176,789	410,089	431,398	493,985
[Reference: adjusted by percentage of equity ownership]	(m ³)	—	—	[340,999]	[387,005]
Intensity	(m ³ /m ²)	1.24	0.77	0.81	0.93
Data Coverage	—	—	100%	100%	100%
Waste	(t)	—	2,722	3,608	5,179
[Reference: adjusted by percentage of equity ownership]	(t)	—	—	[2,834]	[4,603]
Recycling Rate	—	—	30%	33%	32%
Data Coverage	—	—	97%	98%	97%

(Note 1) The performance data is from April of each year to March of the following year.

(Note 2) Actual figures are rounded down to the first decimal place, and percentages are rounded to the first decimal place.

(Note 3) The performance data covers properties held as of the end of March each year. Properties that were sold or acquired during the period and for which data is difficult to obtain are excluded from the calculations. For properties for which data is available, the data is adjusted for the holding period.

(Note 4) The emission factors used in the calculations are based on the "List of Calculation Methods and Emission Factors under the Calculation, Reporting and Publication System" (<https://ghg-santeikohyo.env.go.jp/calc>) published by the Ministry of the Environment.

(Note 5) Intensity = Total consumption / (gross floor * Occupancy rate(annual average))

(Note 6) "Energy" excludes consumption of renewable energy.

(Note 7) Some data for the period ending March 31, 2022 and 2023 have received a limited assurance by a third-party organization. The figures in the assurance report do not include energy data related to Scope 3, and therefore differ from the actual figures above.

(2) Environmental Initiatives in Real Estate Investment and Management

MIRAI is implementing various environmentally friendly initiatives to achieve its environmental performance targets.

< Conversion of Lighting Equipment to LED >

From the viewpoint of energy efficiency, MIRAI promotes the use of LED lighting in the properties MIRAI owns. During the reporting period, the entire facility at Mi-Nara, which has high energy consumption, is being converted to LEDs, which is expected to result in a 2% reduction compared to the previous year in terms of planned values.



Shinagawa Seaside Parktower (Entrance)



Tokyo Front Terrace (Office area)



MI Terrace Nagoya Fushimi (Common areas)
(Implemented within the reporting period)



Mi-Nara (Entire facility)
(Implemented within the reporting period)

< Conservation of Electricity >

To reduce electricity consumption, lighting with motion and daylight sensors, use of sunlight through light ducts, and ambient cooling systems are adopted.

< Introduction of Environmentally Friendly Equipment >

When updating or installing new air conditioning equipment, power generation equipment, etc., MIRAI installs equipment with high energy efficiency and CO₂ reduction effects. MIRAI also actively utilize subsidies from public entities that support its efforts to reduce its environmental impact.

【Case】

Eligible construction: Renovation of heat source facilities

Property: Kawasaki Tech Center

Energy savings: 3,243 MWh Annually (provisional calculation)

CO₂ reduction: 543 t-CO₂ Annually (provisional calculation)

<Switching to Renewable Energy>

Some of properties have switched from conventional electricity to electricity derived from renewable energy sources, and MIRAI will continue to consider the introduction of renewable energy sources while taking costs into account.

【Case】

Property: Shinjuku Eastside Square

CO2 reduction: 19,000 t-CO2 Annually

(provisional calculation for the entire property)

Renewable energy use results

30,224 MWh (April 2022 – March 2023)

<Green Lease Agreement>

MIRAI has clauses in lease agreements with some tenants regarding energy consumption and appropriate waste disposal and is working with tenants to reduce their environmental impact.

Proportion of Green Lease Agreement: 20% (Note 1) (Note 2)

(Note 1) Total area with executed green lease contracts as of March 31, 2023 divided by the total leasable area of the entire portfolio

(Note 2) Calculated excluding land assets.

<Educational Activities on Sustainable Procurement>

The Asset Manager has established a “Sustainable Procurement Manual” and is working with suppliers to reduce their environmental impact. As a specific measure, the Asset Manager provides information and conducts educational activities on sustainability by displaying posters and broadcasting movies in the properties.



Poster on environmental certification



Shinjawa Seaside Parktower
(Broadcasting educational movies)

<Consideration for Biodiversity>

At some of the properties, MIRAI is taking biodiversity into consideration through the preservation of green and natural areas and the improvement of ecosystems on the premises or in adjacent commercial facilities.



Shinjuku Eastside Square



Mi-Nara

<Reduction of Water Consumption>

In some of the properties owned, water resources are being effectively utilized through the use of gray water and rainwater. In addition, water-saving devices and leak detection systems are being installed.



Shinjuku Eastside Square



Tokyo Front Terrace

<Waste>

MIRAI works with property management companies and tenants to promote continuous monitoring of waste and recycling activities to reduce environmental impact through appropriate sorting and disposal.

Recycling Rate for All Properties owned: 32%
--

<Environmental Survey at Acquisition>

As part of its due diligence at the time of asset acquisition, the Asset Manager conducts surveys on the history of use, usage and storage of hazardous substances such as asbestos and PCBs, geological conditions, land use history, soil contamination, etc. After acquiring an asset, MIRAI investigates whether there are any violations of environmental laws and regulations through periodic legal inspections and third-party investigations (reacquisition of engineering reports, etc.) to ensure the ongoing legal compliance of the land and buildings.

(3) Improvement of Environmental Performance Through Value Enhancement and Conversion

IDERA Capital, one of the sponsors, has the "value-adding capability for real estate" to maintain and improve real estate profitability by maximizing and realizing the potential value of real estate. Properties owned are also undergoing value enhancement and conversion (change of usage) to improve environmental performance as well as real estate value. At Tokyo Front Terrace, a value enhancement work was implemented prior to acquisition by MIRAI to install environmentally friendly equipment such as energy-efficient air-conditioning equipment and LED lighting. In addition, BizMiiX Yodoyabashi has been transformed into a property that provides wellness to employees of tenants, with installation of a high quality ventilation equipment with an awareness for the need to respond to COVID-19 infection as standard equipment, as well as a touchless entry/exit system during the converting from a hotel to an office.

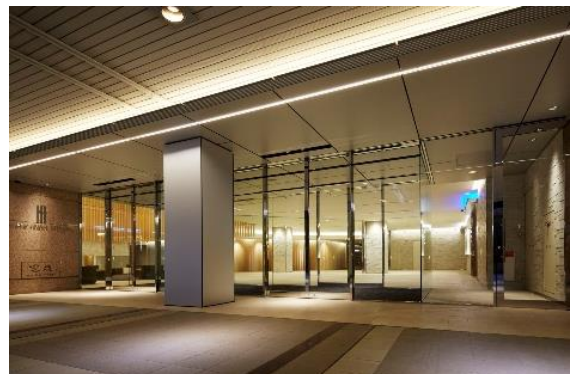
【Case 1】 Tokyo Front Terrace (Large-scale renewal in 2015)

Entrance

Before



After



1F Entrance Lobby

Before



After



【Case 2】 BizMiiX Yodoyabashi (Conversion construction in 2021)

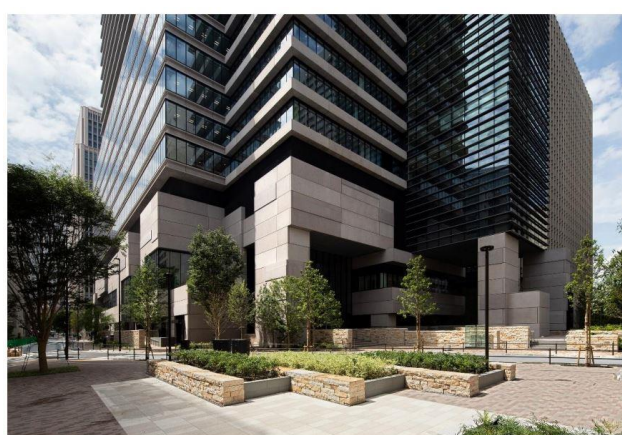
After (Office area)



After (1F Co-working space)



Mitsui & Co. Group is engaged in office redevelopment projects such as "Otemachi One" and "Hibiya Fort Tower" (Mitsui & Co. Real Estate Ltd.), and is developing properties that take sustainability into consideration ^(Note). "Hibiya Fort Tower" offers state-of-the-art specifications, as well as SOHO (co-working space) and childcare facilities to accommodate for the more flexible work styles of office workers. The property is designed to be a sustainable space with the latest specifications, including 3,000 m² of green space on the site, a 2.8-meter-long eave to keep direct sunlight out, and motorized blinds that automatically change angles in response to the movement of the sun. In order to leverage upon the developer function of the Mitsui & Co. group, MIRAI holds regular meetings with group companies, etc., and aims to manage assets sustainably by utilizing the know-how of each company in future joint ventures.



Hibiya Fort Tower

(Note) There is no plan for MIRAI to acquire the asset. There is no assurance that MIRAI will be able to acquire this property in the future.

(4) Initiatives for Climate Change

According to international reports such as the Paris Agreement and the IPCC (Intergovernmental Panel on Climate Change), the progression of climate change, including global warming, is a scientific fact, and climate change is expected to lead to growing occurrence and expansion of weather and climate disasters, including more intense typhoons and heavy rains, more frequent heat waves and droughts, and a global sea-level rise. As part of the worldwide efforts to mitigate climate change, the establishment of frameworks to reduce greenhouse gas emissions and the strengthening of emission regulations are expected in order to decarbonize the social economy, and efforts to achieve net-zero emissions by 2050 in particular are becoming increasingly important. The Asset Manager and MIRAI believe that climate change issues, in addition to the physical impacts of various disasters, etc. mentioned above, may have a significant impact on business activities in the process of and transition to a decarbonized society. The Asset Manager recognizes that enhancing business resilience by identifying, assessing, and managing the risks and opportunities posed by climate change is essential to increasing MIRAI's unitholder value over the medium- to long-term.

<Support for the Recommendations of the TCFD>

The Asset Manager expressed support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in order to promote disclosure on climate change in February 2023. The TCFD is a task force established by the Financial Stability Board (FSB) to examine climate-related disclosures and response policies of financial institutions. It views climate change as a serious risk to the global economy and has published recommendations for corporations and others to understand and disclose their "Governance," "Strategy," "Risk Management," and "Metrics and Targets" regarding climate -related risks and opportunities.

The Asset Manager has also joined "TCFD Consortium". Many companies and organizations in Japan that support the TCFD participate in the TCFD Consortium, which discusses how information on climate-related issues should be disclosed and how it should be utilized.



<Governance>

The Asset Manager promotes sustainability initiatives including climate-related issues led by the Representative Director, Executive Vice President who is responsible for promoting overall sustainability. In addition, the Asset Manager has established "Sustainability Committee" attended by Executive Directors, General Managers and Compliance Officer. The Committee discusses and deliberates on important matters related to climate-related issues, following which the Board of Directors of the Asset Manager and MIRAI hear reports and pass resolutions in accordance with the standards of the various regulations. Through this process, management and oversight of climate-related initiatives are carried out.

Please refer to "[Sustainability Policy and Management Framework \(2\) Sustainability Management Framework](#)" for sustainability management framework.

<Strategy>

The risk analysis was conducted based on scenarios of rising temperatures developed by international organizations such as the International Energy Agency (IEA) and the IPCC as information sources. The main information sources referred to are as follows.

Referenced Scenarios

Scope of scenario analysis: All properties owned by MIRAI.

	1.5°C Temperature Increase Scenario	4°C Temperature Increase Scenario
Transition risks	IEA NZE2050	IEA STEPS
Physical risks	IPCC RCP 2.6	IPCC RCP 8.5

*Transition risks: It refers to the business impact of the transition to a low-carbon and decarbonized economy. They are risks posed by promotion of decarbonization through legislation, development of new technologies, fluctuations in energy prices, and loss of reputation among stakeholders.

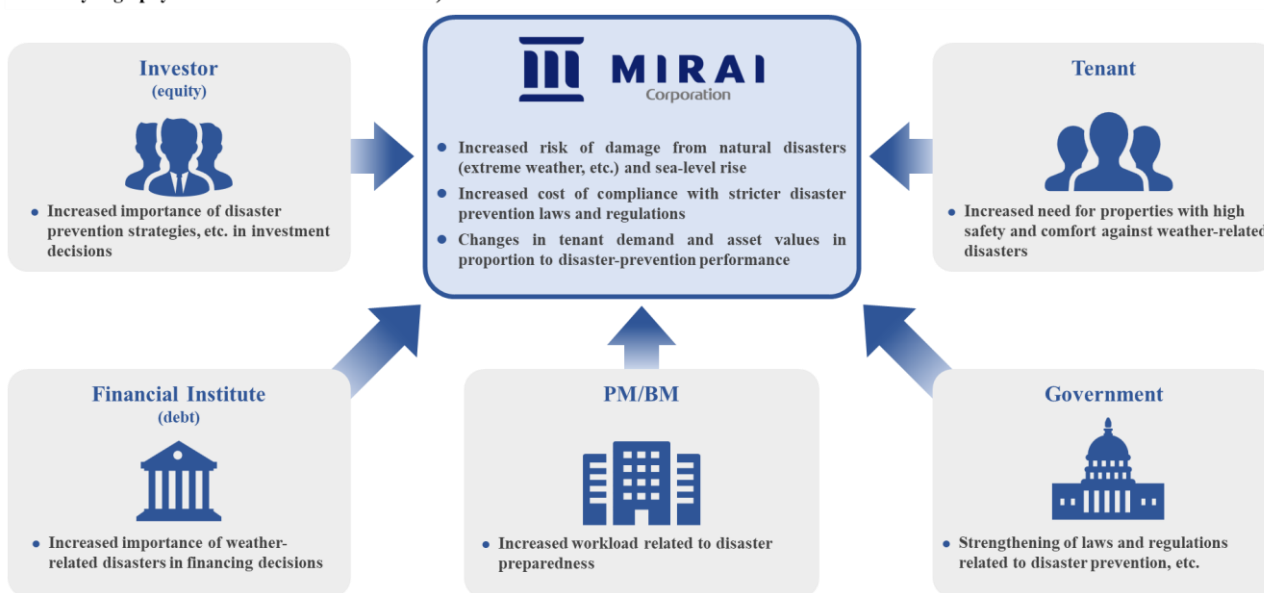
*Physical risks: It refers to the business impacts caused by ongoing climate change and changes in climate patterns and weather phenomena from those of the past, and is classified into acute risk and chronic risk. Acute risk refers to risks caused by sudden weather events such as typhoons and floods, while chronic risk refers to risks caused by long-term changes in climate patterns such as prolonged high and low temperatures.

Scenario Analysis

The worldview of each scenario on which the Asset Manager based analysis is as follows.

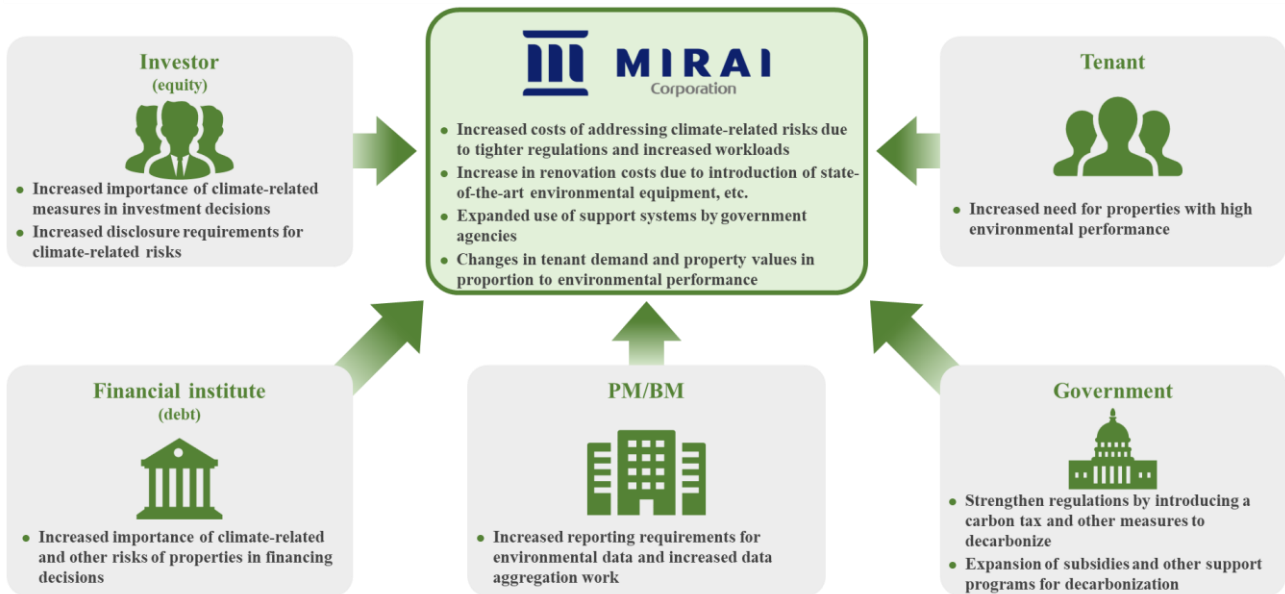
4°C Scenario

A worldview that assumes that sufficient climate change mitigation measures toward decarbonized society will not be realized, that greenhouse gas emissions will continue to increase, and that weather disasters will become more frequent and more severe due to global warming (a scenario with relatively high physical risk and low transition risk)



1.5°C Scenario

A worldview that assumes that climate change mitigation measures such as social policies, emission controls, and technological investments toward a decarbonized society will progress, and that global warming will be curbed as greenhouse gas emissions decline (a scenario with relatively low physical risk and high transition risk)



Qualitative Climate-related Assessment

Category	Elements related to real estate management	Financial impacts	4°C Scenario		1.5°C Scenario		Risk management, response measures, initiatives, etc.
			Medium term	Long term	Medium term	Long term	
			Transition risks	Policy and legal	<ul style="list-style-type: none"> Increased tax burden on GHG emissions Increased regulatory compliance costs (e.g., renovation work and credit purchase costs) 	Small	
<ul style="list-style-type: none"> Increased regulatory compliance costs (e.g., renovation work, fines for exceeding standards, etc.) 	Small	Small			Small	Medium	<ul style="list-style-type: none"> Implementation of planned equipment retrofitting Increase ratio of properties with high environmental performance Introduction of renewable energy
<ul style="list-style-type: none"> Increased regulatory compliance costs (e.g., outsourcing costs to outside experts, environmental certification costs, etc.) 	Small	Small			Small	Small	<ul style="list-style-type: none"> Streamlining of data aggregation and reporting operations Periodic confirmation of the latest laws and ordinances Improvement and maintenance of operational systems

	Technology	Evolution of energy-saving technologies / Penetration of renewable energy	<ul style="list-style-type: none"> ● Increased cost of energy-saving measures and introduction of renewable energy ● Decline in tenant/investor demand due to delay in response ● Rising utility costs (including procurement costs for renewable energy) 	Small	Small	Medium	Medium	<ul style="list-style-type: none"> ● Implementation of planned equipment retrofitting ● Comparison of environmental performance at the time of construction ● Smooth out costs through fixed contracts
	Market	Reflecting environmental performance in real estate appraisal values	<ul style="list-style-type: none"> ● Decline in asset value ● Decrease in unit price 	Small	Small	Medium	Large	<ul style="list-style-type: none"> ● Continuous information exchange with appraisal firms ● Increase ratio of properties with high environmental performance ● Implement equipment retrofitting that lead to improved environmental performance
		Deterioration in financing conditions due to delays in response to climate change	<ul style="list-style-type: none"> ● Rising financing costs 	Small	Small	Medium	Medium	<ul style="list-style-type: none"> ● Implementation of green finance ● Disclosure of environmental performance, etc. ● Acquisition third-party certifications, etc. ● Strengthen engagement with investors
		Changing tenant needs for environmental performance	<ul style="list-style-type: none"> ● Decrease in rental income due to difficulty in tenant leasing ● Increase in environmental performance improvement costs (e.g., certification costs, renovation work, etc.) 	Small	Small	Medium	Large	<ul style="list-style-type: none"> ● Implement equipment renewals that lead to improved environmental performance ● Acquisition of third-party certifications, etc. ● Reinforcement of BCP
	Reputation	Decrease in brand value due to delays in addressing climate change	<ul style="list-style-type: none"> ● Decrease in unit price 	Small	Small	Small	Large	<ul style="list-style-type: none"> ● Disclosure of environmental performance, etc. ● Acquisition of third-party certification, etc.
Physical risks	Acute	Increase in typhoons, torrential rains, floods, and inundation damage	<ul style="list-style-type: none"> ● Increase in repair expenses and property insurance premiums ● Decline in asset value ● Decline in occupancy rate 	Medium	Large	Small	Small	<ul style="list-style-type: none"> ● Evaluation in the due diligence process ● Maintenance of disaster prevention equipment ● Reinforcement of BCP
	Chronic	Progressive sea-level rise	<ul style="list-style-type: none"> ● Large-scale renovation costs (e.g., elevating structures, etc.) ● Compensation for damages to tenants 	Medium	Large	Small	Small	<ul style="list-style-type: none"> ● Evaluation in the due diligence process ● Maintenance of disaster prevention equipment
		Occurrence of extreme weather conditions (e.g., extremely hot or extremely cold days)	<ul style="list-style-type: none"> ● Increase in HVAC-related costs (e.g., longer operating hours, repair costs, etc.) ● Decrease in operational efficiency of related businesses (PMs, BMs, construction companies, etc.) 	Medium	Medium	Small	Small	<ul style="list-style-type: none"> ● Installation of high-efficiency air-conditioning systems ● Installation of equipment for businesses ● Implementation of systematic process management

Opportunities	Resource efficiency	Provide energy-saving equipment and services to tenants	<ul style="list-style-type: none"> ● Reduction of utility costs 	Small	Small	Small	Medium	<ul style="list-style-type: none"> ● Retrofit to high-efficiency equipment ● Enhancement of information disclosure
	Market	Increased demand for properties with high environmental performance	<ul style="list-style-type: none"> ● Increase in rental income due to higher rent levels, easier tenant leasing and attracting new tenants with an ESG focus ● Increase in asset value 	Small	Small	Small	Medium	<ul style="list-style-type: none"> ● Retrofit to high-efficiency equipment ● Acquisition of third-party certifications, etc. ● Enhancement of information disclosure ● Reinforcement of BCP
		Expansion of investor base	<ul style="list-style-type: none"> ● Increase in funding volume ● Decrease in financing costs 	Small	Small	Small	Small	<ul style="list-style-type: none"> ● Implementation of green finance

(Note) The medium-term assumes a period of 4-10 years, and beyond that is considered as the long-term. This analysis used scenarios and objective forecast data presented by third-party specialized organizations at the time as reference, and was performed based on the status of MIRAI's portfolio. However, it involves uncertainties of known risks, unknown risks and other factors, and consequently, not does not guarantee of the accuracy or safety of the information.

<Risk Management>

The Asset Manager's climate-related risk management system is as follows.

Identification and Assessment of Risks

In identifying risks, the Asset Manager endeavors to assess the timeline (timing and duration of the risk materializing), the certainty (possibility of the risk materializing) and the impact (financial impact to the Asset Manager and MIRAI) by each risk and scenario. If a theme or factor that can provide business opportunity for the Asset Manager and MIRAI is recognized in risk identification process, it is recorded as climate-related opportunity separate from the risks. After considering its feasibility etc., where possible, financial impact, feasibility and return on investment, etc. for each scenario are evaluated. The Sustainability Committee deliberates on climate-related risks that need to be addressed with higher priority based on the assessment etc. regarding the certainty and impact of such risks and prioritize them to be managed. When a report is made on climate-related opportunities, they are prioritized for business strategy following their assessment similar to that of risks. For the process of identification and assessment of the above climate-related risks and opportunities, department in charge presents the comprehensive review based on opinions of the related departments to the Sustainability Committee which makes decisions and reporting based on various regulations.

Management of Risks

The Asset Manager aims to secure long-term sustainable and stable profit through management of the identified and assessed climate-related risks and opportunities and through pursuit of initiatives that improve resilience. The person responsible for promotion of sustainability designates a staff in charge of formulating responses to the important climate-related risks and opportunities that are deliberated by the Sustainability Committee. The formulated response, depending on its content, is implemented following deliberation and resolution based on the authority stipulated in the rules of the Asset Manager and MIRAI. The person responsible for promotion of sustainability also endeavors to integrate process of identification, assessment, and management of risks by instructing the important climate-related risks to be examined under the existing company-wide risk management program.

<Metrics and Targets>

The Asset Manager and MIRAI will work on various measures to achieve net zero by 2050 as advocated by the international community, set indicators and targets to manage climate-related risks and opportunities, and monitor environmental performance data.

Please refer to “[Environment \(1\) Target of Environmental Performance](#)” for changes in metrics and targets.

(5) Acquisition of Environmental Certification

MIRAI aims to construct portfolio with excellent environmental performance and is actively acquiring green certifications that evaluate the environmental performance of properties.

Proportion of Assets with Environmental

Certifications: 76.0%

(As of end of June 2023)

*Based on gross floor area

<DBJ Green Building certification>



DBJ Green Building

DBJ Green Building Certification Program was launched by DBJ for the purpose of supporting the properties which give proper care to environment and society. The program evaluates, certifies and supports properties which are required by society and economy. It makes comprehensive assessment of properties, while evaluating various factors which range from properties' environmental features to their communication with stakeholders, such as disaster prevention and proper care for surrounding communities.

List of Certified Properties (As of End of June 2023)

Rating	Property
★★★★	Shinjuku Eastside Square (Office)
★★★★	Shinagawa Seaside Parktower (Office)
★★★★	Tokyo Front Terrace (Office)
★★★★	Mi-Nara (Retail)
★★★★	Rokko Island DC (Industrial)
★★★★	BizMiiX Yodoyabashi (Office) NEW
★	Kawasaki Tech Center (Office)
★	MI Terrace Nagoya Fushimi (Office)



Shinagawa Seaside
Parktower



Kawasaki Tech Center



Mi-Nara



Rokko Island DC

< CASBEE Certification for Real Estate >



Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a system for evaluating buildings' environmental performance developed under the leadership of the Ministry of Land, Infrastructure, Transport and Tourism. Under the system, the environment quality/performance of a building per se and environmental loads on the exterior of a building are comprehensively evaluated. The CASBEE Certification for Real Estate assessment is ranked in four grades: "S", "A", "B+" and "B" for buildings that are more than one year old.

List of Certified Properties (As of End of June 2023)

Rating	Property
S Rank	MI Terrace Sendai Hirose-dori (Office) NEW
A Rank	Ehime Building/Hiroshima (Office) NEW



MI Terrace Sendai
Hirose-dori



Ehime
Building/Hiroshima

(6) Green Finance

MIRAI is working on green finance in order to further promote ESG-conscious asset management and to strengthen its fundraising capabilities by expanding the investor base interested in ESG investment.

<Green Finance Framework>

MIRAI has established “Green Finance Framework” (hereinafter the “Framework”) for the implementation of green finance in accordance with international principles on green finance^(Note). MIRAI also received “Green 1(F) rating” in the “JCR Green Finance Framework Evaluation” of Japan Credit Rating Agency, Ltd. in October 2021.

(Note) “Green Bond Principles(2021)”, “Green Loan Principles(2021)”, “Green Bond Guidelines (2020)” and the “Green Loan and Sustainability Linked Loan Guidelines (2020)”

Use of Funds Procured

Net proceeds from green finance will be used for the acquisition of green buildings and renovation that meet the following eligibility criteria, as well as for the repayment and redemption of loans or investment corporation bonds required for these projects.

Green Eligibility Criteria 1	Assets that have achieved or will achieve any following certification: (a) Five, four, three stars in DBJ Green Building Certification (b) S, A, B+ rank in CASBEE for Real Estate (c) Platinum, Gold, Silver rank in LEED Certification (d) Five, four, three stars in BELS Certification
Green Eligibility Criteria 2	Renovation work for environmental improvements: (expected to reduce consumption or emissions by 30 % or more compared to previous levels)

Process for Evaluation and Selection of Projects

Finance and Planning Div. of the Asset Manager selects the project for which the procured funds will be used, and Sustainability Committee deliberates and confirms compliance with the eligibility criteria. Subsequently, the Board of Directors resolves the implementation of green finance in accordance with the rules of MIRAI and the Asset Manager.

Management of Procured Funds

MIRAI will manage the procured funds in the following ways if there is any green finance outstanding under the Framework.

Upper Limit of Green Finance	MIRAI will manage the balance of green finance outstanding so that it will not exceed the upper limit of green finance, which is calculated by multiplying the total amount of eligible green projects (the total acquisition price of assets that meet Green Eligibility Criteria 1 + the total expenditure for renovations that meet Green Eligibility Criteria 2) by LTV as of end of most recent fiscal period.
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Use of Procured Funds	MIRAI will manage the use of the procured funds for eligible green projects. Unappropriated funds raised will be held in cash and cash equivalents.
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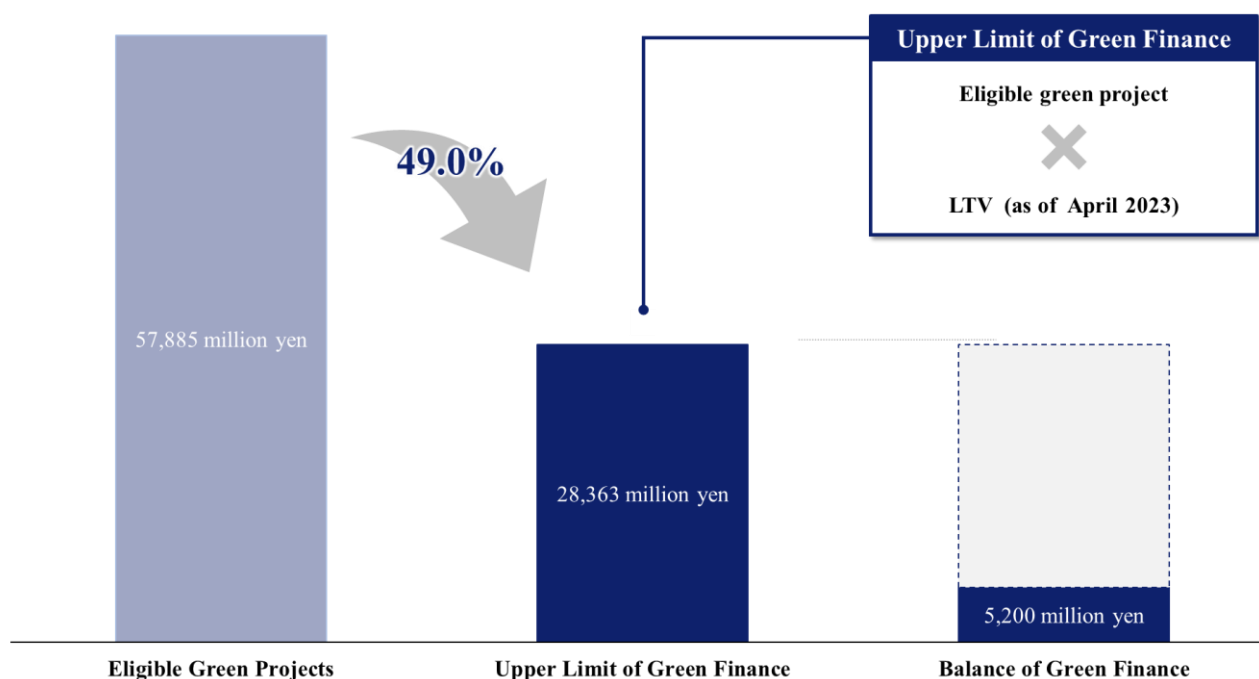
Reporting

MIRAI will disclose following information at least once a year regarding the management of procured funds and the environmental impact as long as there is any green finance outstanding under the Framework.

Reporting of the Use of Funds	<ol style="list-style-type: none"> 1. Allocation of the procured funds until the entire balance is allocated to the eligible green project under the Framework. 2. That the balance of the green finance outstanding does not exceed the upper limit of the green finance.
Impact Reporting	<p>MIRAI will disclose the indicators below as far as practically possible.</p> <ol style="list-style-type: none"> (a) Acquisition of environmental certifications (b) Energy consumption (c) GHG emission/ GHG emission intensity (d) Water consumption (e) Waste volume

<Status of Green Finance> (As of end of April 2023)

Total Amount of Eligible Green Projects	57,885 million yen
Green Eligibility Criteria 1	57,885 million yen
Green Eligibility Criteria 2	-
LTV(as of end of April 2022)	49.0%
Upper Limit of Green Finance	28,363 million yen

**List of Green finance**

Lender/Bond Name	Borrowing/Issuance Date	Amount	Term of Maturity	Interest Rate
#5 Investment Corporation Bond (Green Bond)	November 30, 2021	1,200 million yen	10 years	0.70%
Mizuho Bank (Green Loan)	November 30, 2021	4,000 million yen	8 years	0.51%
Total	-	5,200 million yen	-	-

Society

(1) Provide Safe and Comfortable Space for Tenants

MIRAI conducts studies for disaster prevention and installs equipment to provide safe and comfortable spaces for tenants who use the properties under management.

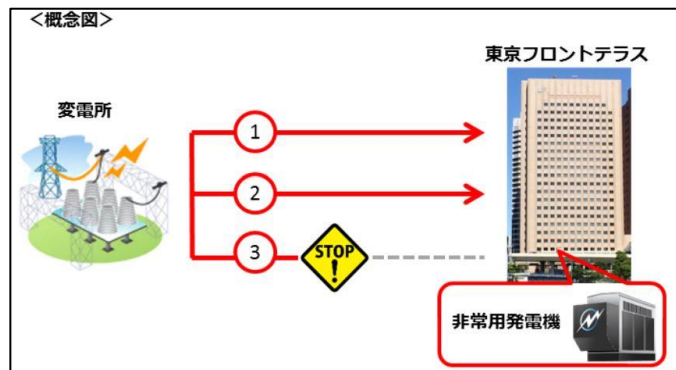
<Preparing for Disasters>

The Asset Manager has a Business Continuity Plan (BCP) in place and has built a system that enables it to continue important operations even in the event of a disaster, and is promoting efforts to ensure the continuous operation.

- Installation of emergency power generators (Shinagawa Seaside Parktower and Tokyo Front Terrace)
- Introduction of a spot network (3 lines) distribution system that maintains power supply from another line even if one line is down (Shinagawa Seaside Parktower and Tokyo Front Terrace)
- Securing disaster preparedness reserves
- Introduction of earthquake-resistant and vibration-control structures in high-rise offices (Shinagawa Seaside Parktower and Shinjuku Eastside Square)
- Survey of surrounding area at the time of property acquisition (Identify hazard maps and adverse environmental impacts)
- Conduct disaster drills and anti-terrorism drills in cooperation with fire departments, etc. in the area



Emergency power generator



Spot network distribution system



Securing disaster preparedness reserve



Anti-terrorism drills

<Health Considerations for Tenant Employees>

As part of due diligence at the time of property acquisition, surveys are conducted on materials that are harmful to the human body, such as asbestos, and soil contamination. In addition, AEDs are installed and equipment to prevent the spread of COVID-19 is introduced (e.g., a touchless entry/exit system at BizMiiX Yodoyabashi).



AED



Non-contact entry/exit system

<Aiming for Comfortable Property for Everyone>

MIRAI aims to manage its properties in a manner that is comfortable for any tenants and users. Many of the properties under management are equipped with universal design facilities such as restrooms, elevators, and ramps for the physically challenged, and in one case it has attracted a nursery school that employees can also use (Mi-Nara). In addition, some properties have guides available in multiple languages, including English, to accommodate diversity.



Nursery school (in Mi-Nara)

<Tenant Satisfaction Survey>

In order to improve services in the properties MIRAI owns, MIRAI conduct satisfaction surveys of tenants. The results of the survey are shared with each asset manager and property management companies, etc., and are utilized for future management planning and service improvement.

<Renovation to a Wellness Property>

To improve convenience for tenants, MRIAI implement renovation, etc. of common facilities.

【Case 1】 Attracting Convenience Stores (Kawasaki Tech Center)

Before



After



【Case 2】 Installation of Digital Signage



Shibuya World East Building



Mi-Nara

【Case 3】 Establishment of Private Working Booth



Shinjuku Eastside Square etc.

(2) Initiatives for Sustainable Supply Chain

The Asset Manager has set standards for sustainable procurement and is promoting the establishment of a sustainable supply chain by working with suppliers and others to reduce environmental impact.

< Standards for Sustainable Procurement >

Mitsui & Co. Group has established the "Sustainable Supply Chain Policy" as its basic policy for sustainable procurement, and requires its suppliers to understand and practice the policy. The Asset Manager's basic procurement policy is to satisfy the following criteria as much as possible in accordance with the above policy.

Respect for International Standards

To ensure compliance with applicable laws and regulations of relevant countries, fair transactions in accordance with international rules and practice, and corruption prevention.

Respect for Human Rights

To strive not to infringe on human rights in our business activities, nor to contribute to human rights infringements by others through our business relationships, including supply chains.

- **Forced Labor**

Not to tolerate forced labor or any forms of modern slavery, including bonded labor or human trafficking.

- **Child Labor**

Not to tolerate child labor and to comply with the minimum working age stipulated by the law. Not to hire individuals that are under the age of 18 for roles requiring hazardous work.

- **Discrimination**

To prohibit any form of discrimination in employment.

- **Harassment and Inhumane Treatment**

Not to tolerate any form of harassment, irrespective of whether it is physical or mental harassment.

- **Freedom of Association and Right to Collective Bargaining**

To respect the rights of employees to associate freely and bargain collectively in our labor-management relations.

- **Working Hours and Wages**

To properly manage employees' working hours, holidays, leaves of absence, and wages in accordance with applicable laws and regulations.

- **Occupational Health and Safety**

To secure the health and safety of employees in the work environment.

- **Community Impact**

To conduct human rights impact assessments, covering issues such as prevention of pollution and water stress, for prevention of adverse impacts on the safety and health of local communities. To implement necessary measures in line with international standards to avoid risks and mitigate negative impacts.

Reduction of Environmental Impact

To reduce the burden on the environment through efficient use of resources, energy, and water, and through control, reuse and recycling of waste, including hazardous waste, as well as its proper disposal. To exercise appropriate influence, not only to prevent pollution, but also to assess the impact on our impact on the environment, including climate change and biodiversity conservation, and to give the utmost consideration to the environment to the extent technically and economically feasible.

Safety and Security of Products and Services

To ensure safety and security of products and services.

Information Disclosure

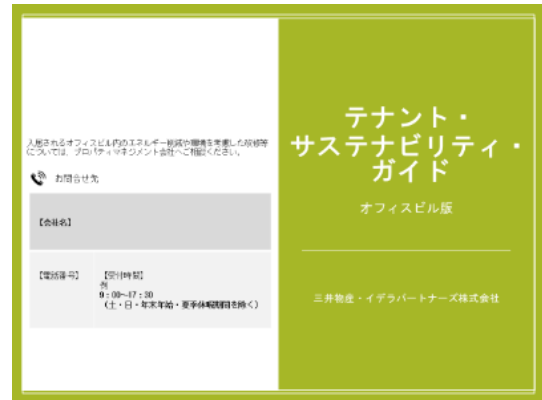
We will properly disclose information related to the above principles in a timely manner.

<Initiatives with Property Management Company>

The Asset Manager also holds regular discussions with property management companies of each property, and engages in reciprocal activities with respect to promotion of sustainability initiatives. The Asset Manager makes proposals as well as jointly implements initiatives proposed by the property management companies.

<Distribution of Sustainability Guides>

A Sustainability Guide with guidelines for resource conservation and for renovations has been published and distributed to tenants.



(3) Community Support Activities

MIRAI supports the local community by holding events at its properties and sponsoring local events, and promotes cooperation with the local government.

<Achievements of Local Events>



Blind football WGP
(Shinagawa-ku, Tokyo)



Toukae
(Nara-shi, Nara)



Donation of sports equipment
to schools
(Nara-shi, Nara)

<Track Record of Initiatives with Local Governments>

MIRAI provides support related to public administrative activities in cooperation with the regional government.



Provided as a recovery accommodation facility
for patients with mild case of COVID-19
(Smile Hotel Naha City Resort)



Provided as vaccination site
(Mi-Nara)



Broadcast government public
announcements, etc.
(Shibuya World East Building, etc.)

<Investment in Educational Facilities/ Collaboration with Educational Institutions>

MIRAI has invested in Tokyo Eiseigakuen Senmongakko, a training school for medical professionals, indirectly supporting the social issue of securing medical professionals. In addition, MIRAI collaborates with university seminars to study measures to improve the attractiveness at some commercial facilities.



Tokyo Eiseigakuen Senmongakko

<Unitholder Benefit Program>

MIRAI has introduced the Benefit Program to increase unitholders' profits, expand the unitholder base and support the hotel industry, which continues to be affected by COVID-19.

Applicable Hotels and Details of the Benefit Program	<p>(1) EN HOTEL, COURT HOTEL, etc. operated by The COURT Co., Ltd. Unitholders can stay at a 10% discount off the best rate on the official reservation website.</p> <p>(2) Hotel Wing International operated by Minacia Co., Ltd Unitholders can stay at a preferential rate offered on the website for corporate clients (12% discount from the official website rates).</p>
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(Note) Eligible hotels and benefits are actual results for the fiscal period ended April 30, 2023.



Hotel Wing International
Ueno/Okachimachi
(Operated by Minacia)



EN HOTEL Ise
(Operated by The COURT)

(4) Initiatives for Employees

MIRAI does not have any employees (Includes contract employees. The same applies hereinafter.) by institutional design. The Asset Manager's initiatives for employees are provided instead.

The Asset Manager strives to create a workplace environment in which employees can work comfortably and to build a system that enables each employee to fully demonstrate his or her abilities through career development by providing training support, etc.

<Personnel System Overview>

The Asset Manager conducts personnel evaluations through trait and behavior-based appraisal, which measures the degree of commitment, motivation, and ability to perform duties, and a performance-based appraisal, which measures the degree of achievement and execution of duties. Specifically, the Asset Manager has established a system in which all employees are required to set goals, report results, and receive feedback on the results of their evaluations, so that employee goals are appropriately aligned with future career development and the fairness of personnel evaluations is ensured. The Asset Manager provides the employees with opportunities for continuing education and skills development, and offer them opportunities to participate in various training programs, including those offered by the sponsors and external organizations, in order to improve their professional knowledge and abilities and to establish awareness for compliance. In addition, as part of the human resource development efforts, the Asset Manager has established a system to assist employees in acquiring professional qualifications with the aim of improving their skills and ensuring the development of the company and its credibility.

<Training Program>

In-house Training	<ul style="list-style-type: none"> ● Onboarding training ● Compliance training ● Sustainability training ● BCP training
Training Program by Sponsor Groups	<ul style="list-style-type: none"> ● Compliance training (Risk management training, Harassment prevention training, etc.) ● Management training (Training for executives and managers of group companies, Anger management training, etc.) ● Sustainability training (ESG training, Environmental Law Training, etc.) ● Training on digital technologies (IT management training, DX skills training, etc.) ● Training for young employees (Training for young employees of the sponsor group, business communication training, seminars on work style reform, etc.) <p style="text-align: right;">etc.</p>

<System to Assist Employees in Acquiring Professional Qualifications>

The Asset Manager has a system in place to support acquisition of qualifications such as Real Estate Transaction Specialist, ARES Certified Master, and Certified Building Administrator by providing financial assistance (course fees, examination fees, registration fees, etc.).

Main Qualifications Held (As of End of March 2023)

Qualification	Number of Holders
Real Estate Transaction Specialist	13
ARES Certified Master	12
Certified Member Analyst of SAAJ	3
1st Class Architect	2
Certified Internal Auditor	1
Small and Medium sized Enterprise Consultant	1

(Note) Including those who have passed the exam.

<Work Arrangements>

The Asset Manager strives to expand and improve work arrangements and support measures that take into consideration the work-life balance of its employees. In addition to the introduction of leave and vacation systems such as childcare leave and volunteer leave, staggered working hours, system that sets minimum interval between the time employees leave and return the following day, and post-retirement reemployment system, the Asset Manager also has a teleworking system in place and strive to build a work arrangement that suits individual lifestyles. In addition, the Asset Manager has submitted targets to the Tokyo Metropolitan Government regarding the paid leave utilization ratio and annual overtime hours and is striving to improve the working environment.

Example of Leave System

- Long-term sick leave
- Marriage leave
- Maternity leave
- Nursing leave
- Elderly care leave
- Volunteer leave
- Anniversary leave
- Long-service leave
- Jury duty leave

(5) Benefits and Welfare

The Asset Manager is constantly striving to improve the work environment so that employees can work comfortably and has established various benefit programs.

<Employee Health and Safety>

The Asset Manager strives to ensure the safety and health of its employees in accordance with its “Safety and Health Rules”, and requires all employees to undergo periodic medical examinations once a year. In addition, in light of the spread of the COVID-19, the Asset Manager takes measures against infectious diseases and introduced teleworking arrangements.

<Office Environment>

Mitsui & Co. Asset Management Holdings Group, including the Asset Manager, has installed a communication space that can be used by the entire group and vending machines that employees can enjoy free of charge. In addition, the Group strive to create an office environment that is easy to work in, such as by installing new dedicated individual booths to accommodate the increasing number of web conferences.



Communication space



Free vending machine/confectionery service for employees

<Asset Building, etc.>

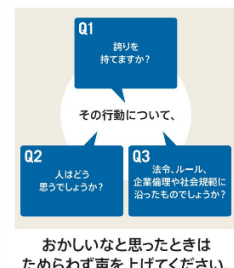
The Asset Manager has established a system for asset building for its employees, including a cumulative investment plan for MIRAI investment units and a corporate defined contribution pension plan (401K). In addition, employees can enroll in insurance for Mitsui & Co. group employees.

<Consultation Counter>

The Asset Manager has established a hotline for anonymous reporting and consultation with outside attorneys and third-party organizations in the event of internal or external problems or harassment. The Asset Manager has also made known the reporting contact points in the Mitsui & Co. group, and has multiple consultation channels.



三井物産グループ行動指針



三井物産グループ行動指針



Posters with information on reporting and consultation services
(Posted within the company)

<Employee Satisfaction Survey>

The Asset Manager conducts an annual satisfaction survey of all employees, which is used as a reference for improving the workplace environment.

Latest Survey

Survey Date	March 2023
Target Group	All employees except directors
Response Rate	92%

*Percentage of Respondents Satisfied with Their Current Workplace: 82%.

<Respect for Human Rights>

The Asset Manager, in accordance with its Sustainability Policy, will not tolerate human rights abuses such as forced labor, child labor, discrimination, and harassment in its business activities, and will respect basic human and labor rights. MIRAI and The Asset Manager's business partners that infringe on the above rights will be required to review their transactions and correct the infringing acts. In addition, from the perspective of diversity, the Asset Manager will continue to strive to create a work environment in which executives and employees of all backgrounds can fully demonstrate their abilities.

The Mitsui & Co. group, the sponsor of MIRAI, conducts its business globally in countries and regions all over the world and believes that consideration for human rights in accordance with international standards is the foundation of sustainable management, and promotes efforts to respect human rights as stated by the Mitsui & Co. group.

(https://www.mitsui.com/jp/en/sustainability/social/human_rights/index.html)

(6) Employee Data

Item	As of End of March 2022	As of End of March 2023
Number of Director and Employees ^(Note 1)	16	16
Directly Employed Employees	9	9
Seconded Employees	7	7
Employees with Disabilities	None	None
Foreign Employees	None	None
Post-retirement Rehired Employees	1	1
Non-regular Employee	1	1
Those who have lived abroad	2	2
Percentage of Female Employees	31%	31%
Managers	6	6
Percentage of Female Managers	0%	0%
Number of New Hires ^(Note 2)	None	1
Retirees ^(Note 2)	None	1
Job Turnover Rate ^(Note 3)	0%	6%
Average Years of Attendance ^(Note 1)	3.5 years	3.7 years
Average Paid Leave Utilization Rate ^{(Note 2) (Note 4)}	65%	66%
Average Monthly Overtime Hours	About 8 hours	About 7 hours
Percentage of Employees Receiving Physical Examinations / Personal Health Checkups	100%	100%
Percentage of Employees Taking Parental Leave	100% (Eligible employees: 1)	- (Eligible employees: 0)
Average Training Program Hours per Employee ^(Note 5)	About 8 hours	About 8 hours
Number of Occupational Accidents	None	None
Number of Employees on leave due to illness, etc.	None	None

(Note 1) Excluding part time directors and employees

(Note 2) From April of each year to March of the following year

(Note 3) Number of directors and employees who left the Asset Manager from April of each year to March of following year ÷ Number of directors and employees as of April 1 of each year

(Note 4) Number of paid days for all employees used from April of each year to March of following year ÷ Number of paid annual days for all employees granted as of April 1 of each year

(Note 5) Total training hours provided to employees from April of each year to March of following year ÷ Number of directors and employees

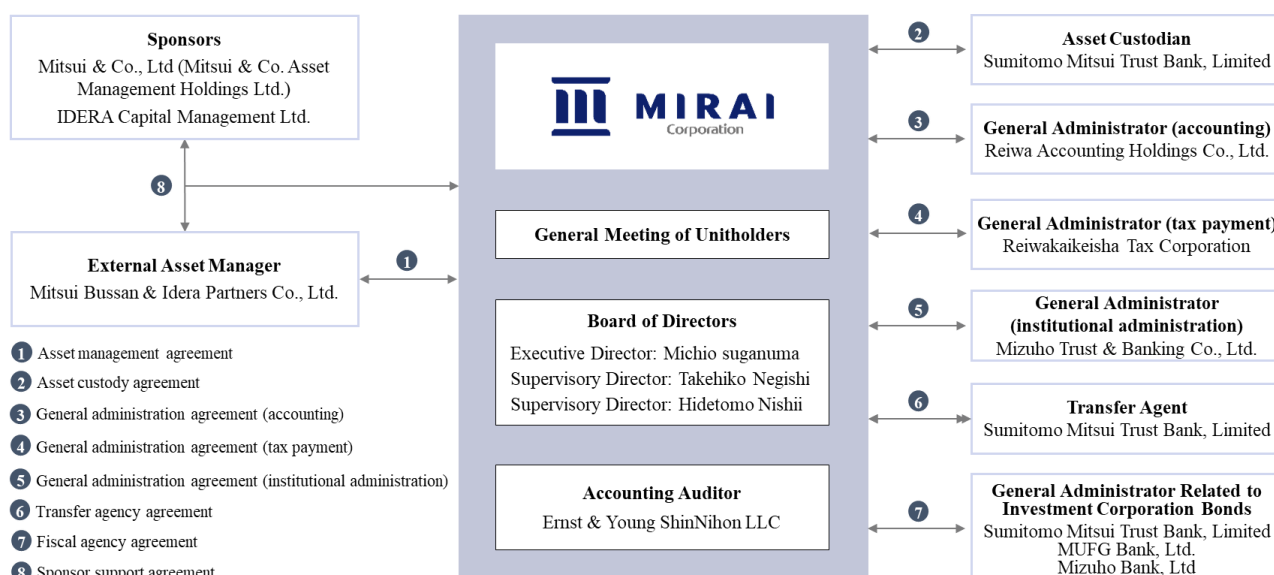
Governance

When managing assets, MIRAI aims to align the interests of sponsors, Mitsui & Co. Group and IDERA Capital Management, with the interests of unitholders and to adopt an operating structure that ensures conflicts of interest are handled fairly.

(1) Overview of the Organization

In addition to the General Meeting of Unitholders, which is composed of unitholders, MIRAI has one Executive Director, two Supervisory Directors, a Board of Directors composed of Executive Director and Supervisory Directors, and an accounting auditor. MIRAI entrusts its asset management operations to the Asset Manager and its asset custody operations to the asset custodian in accordance with the Act on Investment Trusts and Investment Corporations. Administrative operations other than those related to asset management and custody, which are required to be entrusted to a third party by the Act on Investment Trusts and Investment Corporations, are also entrusted to a third party.

< Governance Structure Chart >



For details, refer to the Securities Report of “Chapter 1 Information of the Fund, Section 1 Status of the Funds/ 1 Overview of Investment Corporation/ (4) Governance Structure of Investment Corporation” (Japanese only).

< Overview of Major Governance Structures >

General Meeting of Unitholders	<ul style="list-style-type: none"> ● Matters required by the Act on Investment Trusts and Investment Corporations and the Articles of Incorporation are decided at the General Meeting of Unitholders, which is composed of unitholders. ● Resolutions are adopted by a majority of the voting rights of the unitholders present at the meeting where the unitholders holding a majority of the issued investment units are in attendance. (Exceptions are made for certain matters) ● The meeting must be held at least once every two years.
Board of Directors	<ul style="list-style-type: none"> ● The Board of Directors is composed of the Executive Director and the Supervisory Directors. ● It has the authority to approve the execution of important duties and to supervise the execution of duties by the Executive Officer. ● Resolutions are adopted by a majority of the votes of those present at the meeting where a majority of the members who are authorized to vote are in attendance. In principle, the chairperson is the Executive Director, but in cases where the chairperson has a conflict of interest, the Supervisory Director will serve as chairperson. ● It must be held at least once every three months.
Executive Director and Supervisory Directors	<ul style="list-style-type: none"> ● The Executive Director is appointed by the General Meeting of Unitholders (for a term of two years) and has the authority to execute MIRAI's business affairs. (Approval of the Board of Directors is required for some matters.) ● The Supervisory Directors are appointed at the General Meeting of Unitholders (for a term of two years) and have the authority to supervise the duties of the Executive Director. ● The number of Supervisory Directors shall be two or more (but not less than the number of Executive Director plus one). ● The remuneration for each Executive Director and Supervisory Director shall be up to 500,000 yen per person per month, which shall be determined by the Board of Directors (Article 18 of MIRAI's Articles of Incorporation). ● Substitute executive director and substitute supervisory director are appointed to prevent the incident where the number of Executive Directors and Supervisory Directors is insufficient.

< Overview of Current Executive and Supervisory Directors >

Title	Name	Reason for Election	Executive Compensation (Note 1)	Inauguration Date	Attendance at Board of Directors Meeting
Executive Director	Michio Suganuma	Michio Suganuma is expected to demonstrate his extensive knowledge and experience in the real estate finance industry he accumulated over the years.	-	September 2016	100% (12/12)
Supervisory Directors	Takehiko Negishi	Takehiko Negishi is expected to demonstrate his expertise as an attorney-at-law. He has no vested interest in MIRAI or the Asset Manager.	13 th FP: 3,676 thousand yen 14 th FP: 3,676	September 2016	100% (12/12)

Supervisory Directors	Hidetomo Nishii	Hidetomo Nishi is expected to demonstrate expertise as a certified public accountant and tax accountant. He has no vested interest in MIRAI or the Asset Manager.	thousand yen	December 2015	100% (12/12)
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(Note 1) Actual results for the 13th FP (May 2022 to October 2022) and 14th FP (November 2022 to April 2023). The figures are the sum of the compensation of the two supervisory directors.

(Note 2) Please refer to MIRAI's website (<https://3476.jp/en/about/profile.html>) for biographies of each officer.

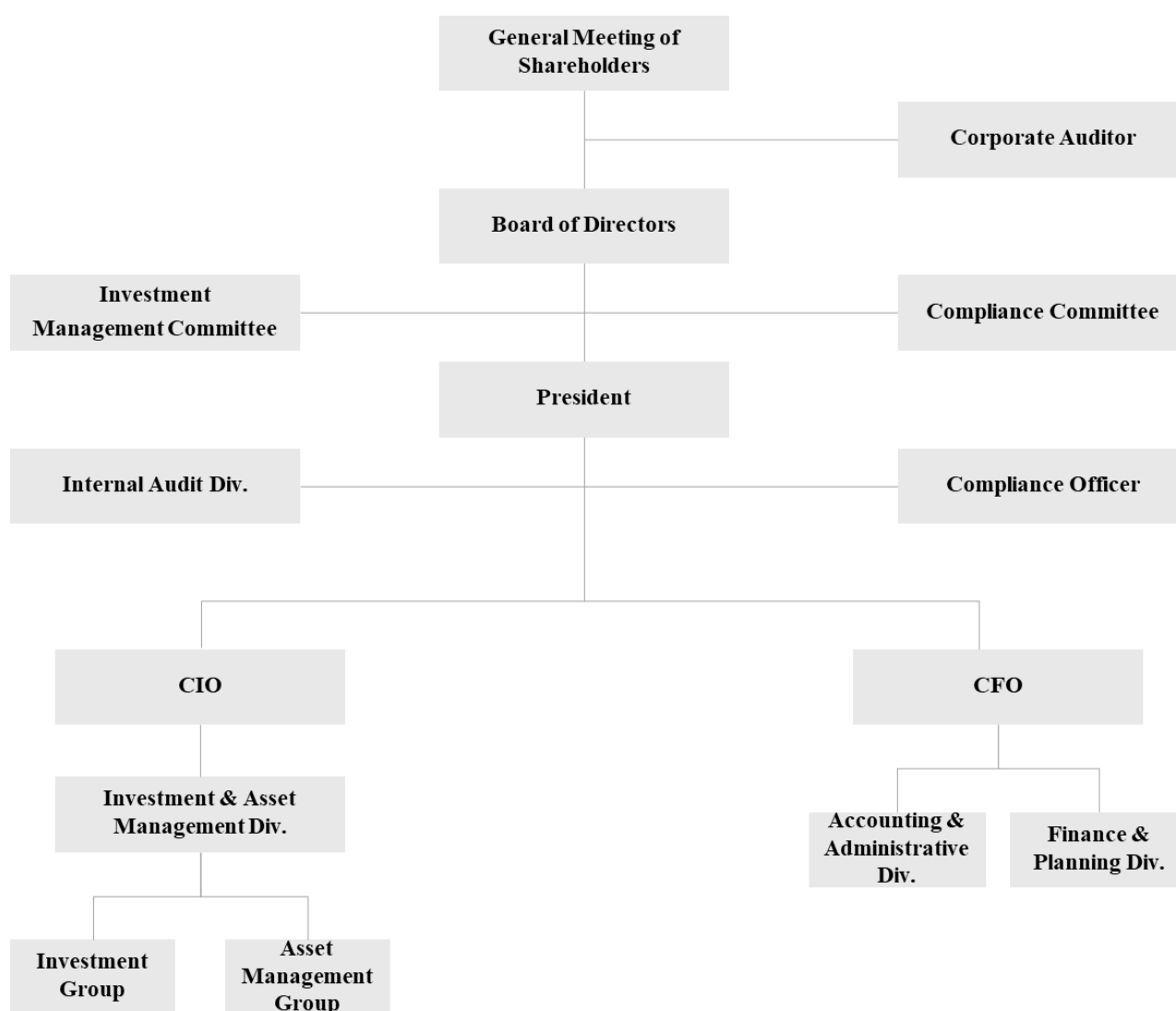
<Accounting Auditor>

Name	Appointment Period	Fee (Note 1)(Note 2)
Ernst & Young ShinNihon LLC.	December 2015 to present	13 th FP: 11,800 thousand yen 14 th FP: 11,800 thousand yen

(Note 1) Actual results for the 13th FP (May 2022 to October 2022) and 13th FP (November 2022 to April 2023).

(Note 2) Includes fees for the audit of English financial statements and fees for the preparation of comfort letters for the issuance of new investment units and investment corporation bonds.

<The Asset Manager's Management Structure>



<Asset Management Fee>

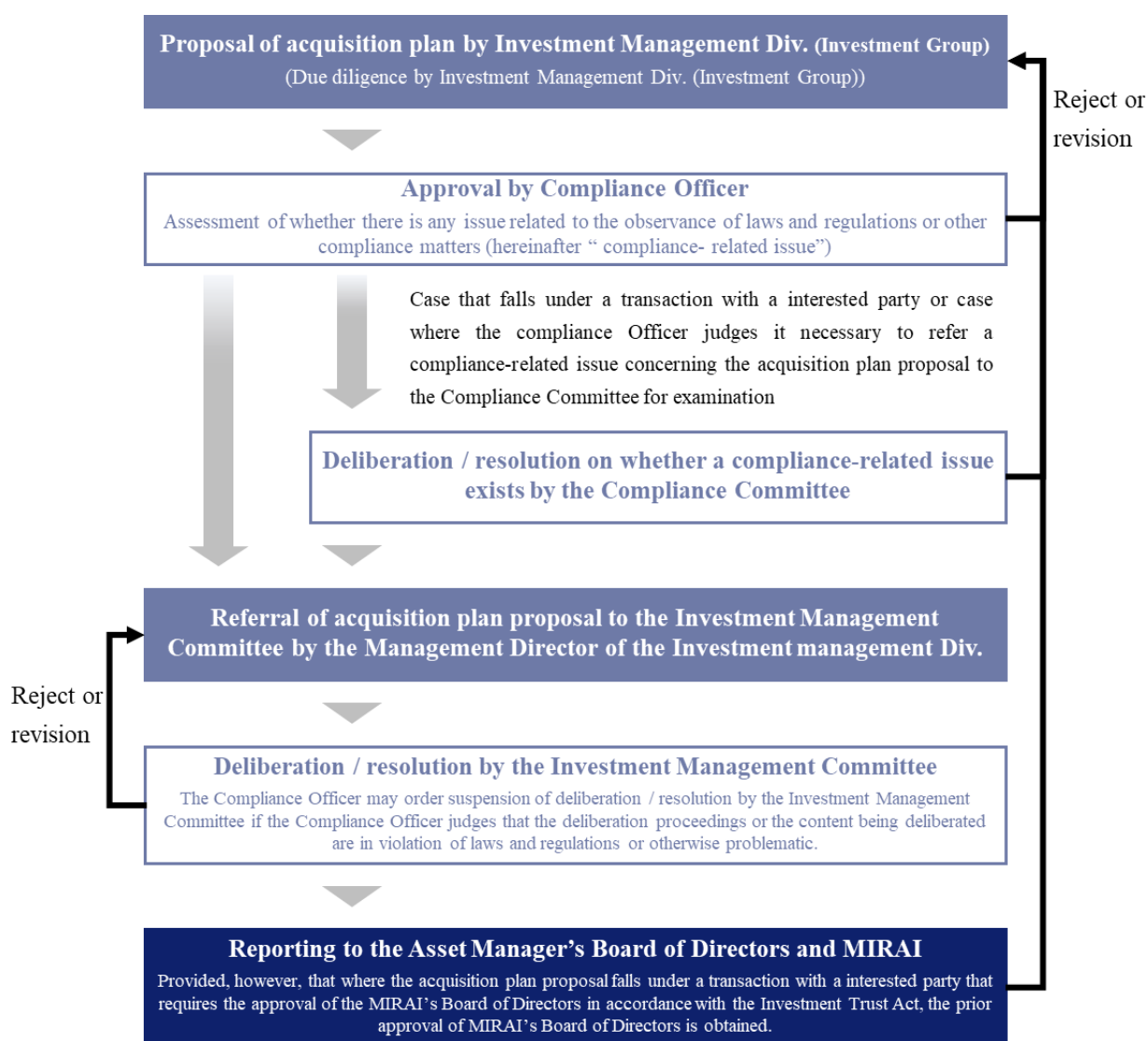
		13 th FP	14 th FP
AM Fee I	Up to 0.5% per year x total assets ^(Note)	433 million yen	428 million yen
AM Fee II	Up to 0.001% × DPU before AM Fee II × NOI after depreciation	35 million yen	38 million yen
Acquisition Fees	Up to 1.0% × the acquisition price	-	97 million yen
Disposition Fees	Up to 1.0% × the disposition price	16 million yen	74 million yen
Merger Fees	Up to 1.0% the appraisal value of real estate related assets the counterparty of the merger holds at the time of merger to be transferred to and to be held by the new merged entity	-	-

(Note) Daily calculation based on actual days in the period on 365 days a year basis, rounded down to the nearest yen.

(2) Efforts against Conflicts of Interest

MIRAI must pay special attention to transparency and fairness when conducting transactions with interested parties. The Asset Manager has established "Related-Party Transaction Rules" and "Conflict of Interest Transaction Management Manual" to prevent MIRAI's interests from being impaired in the event that a transaction creates a conflict of interest between an interested party and MIRAI. In addition to prior examination by the Compliance Officer, the Asset Manager has also eliminated harmful effects of conflicts of interest by requiring deliberation and resolution by the Committee, which requires the attendance and approval of third-party external committee members, and by stipulating that reports be made without delay to the Board of Directors of MIRAI/the Asset Manager.

Example of Decision-Making Flow



Scope of Interested Parties as Voluntarily Determined by The Asset Manager

MIRAI applies broader definition for interested parties than specified under Act on Investment Trusts and Investment Corporations in order to ensure prevention of conflict of interest.

(1)	The Asset Manager, the Asset Manager's officers and employees, and the Asset Manager's shareholders
(2)	Subsidiaries and related companies of (1) above.

(3)	Interested person, etc. defined under Article 201 (1) of Act on Investment Trusts and Investment Corporations in addition to person defined in (1) and (2) above.
(4)	(a) Special purpose companies (in any format such as special purpose company, limited liability company, corporation, investment corporation. The same applies hereinafter.) for which a person classified as (1) to (3) above has investment advisory contract, discretionary investment contract, or asset management contract; (b) Special purpose companies in which a person classified as (1) to (3) above holds majority stake, invests in silent partnership or preferred equity; (c) Special purpose companies that was established for the purpose of temporarily holding an asset with the assumption that the asset be sold to MIRAI and for which a person classified as (1) to (3) above was a founder or shareholder at the time of establishment; or (d) Special purpose companies whose majority officers are officers and employees of (1) to (3) above. (Excludes when person classified as (1) to (3) above invests less than 20% stake in (b) to (d))

The Asset Manager's voluntary standards for related-party transactions

Acquisition of Property	When acquiring asset from an interested party, the maximum acquisition price (defined as the price of property itself and excludes tax and acquisition expenses that are not part of the appraisal value as well as expenses related to set up of trust, reserves in trust account, profit from trust and settlement amount of pro-rata property tax) shall be appraisal value (includes value derived by price survey method conducted the same way as appraisal. The same applies hereinafter). When an interested party temporarily bears additional cost such as set up of SPC with the assumption that the asset be sold to MIRAI, such cost may be added on the appraisal value and set as the maximum acquisition price.
Disposition of Property	When disposing an asset to an interested party, the minimum disposition price (defined as the price of property itself and excludes tax and acquisition expenses that are not part of the appraisal value as well as expenses related to set up of trust, reserves in trust account, profit from trust and settlement amount of pro-rata property tax) shall be the appraisal value by a property appraiser.
Lease of Property	When concluding a lease contract of a property with an interested party, the terms of the lease contract with the interested party or between a customer and interested party must be reasonable based on the prevailing market condition and general terms of lease of the property.
Consignment of Property Management Services, etc.	An interested party may be mandated to manage a property after comprehensive consideration including comparing it against other companies that specialize in property management business (the “Property Management Company” hereinafter) not only on fees but also to ensure that it is equipped with standards required in property management (including when the interested party already manages the property thereby building the expertise, etc.) as well as the fee level and after negotiating for reduction of fees if necessary.
Entrustment of Brokerage of Sale and Lease of Property	Brokerage fee for acquisition, disposition and lease in relations to property acquisition, disposition, lease brokered by an interested party shall be within the fee level stipulated under Real Estate Brokerage Act. (In case of trust, it is based on underlying land or building.)

Ordering of Construction Work, etc.	<p>A construction order (excluding when the contract value is less than 10 million yen, emergency repair, or restoration work) may be placed with an interested party only when the quote provided by the interested party does not significantly deviate from the quote obtained from unrelated third party considering the content of the service offered. A construction order may be placed with an interested party without obtaining a third party quote when 1) it is practically difficult to obtain third party quote due to specific characteristics of the property or 2) the work is continuous work and changing the contractor may obscure where the responsibility lies.</p>
Fundraising	<p>Terms of fundraising from an interested party shall be reasonable upon considering market condition.</p>

(3) Compliance Structure

MIRAI and the Asset Manager recognize the social responsibility and public mission that MIRAI's asset management business is an act of managing the funds of MIRAI's unitholders, and in order to establish the trust of society at large by contributing to economic and social development through sound business operations, MIRAI and the Asset Manager shall establish an appropriate management system to promote management that places the highest priority on compliance. In order to achieve the above, the Asset Manager has established "Compliance Rules" and "Compliance Manual" to ensure thorough compliance, as well as formulated a "Compliance Program," which is a specific implementation plan to achieve compliance. MIRAI and the Asset Manager will strive to achieve compliance in accordance with these.

Compliance Policy (of the Asset Manager)

1. Basic Principles

- The Asset Manager and its directors and employees shall conduct their business with high ethical standards, legal compliance, integrity, and fairness.
- The Asset Manager and its directors and employees will respect fundamental human rights and diverse values, individuality, and privacy, and will not engage in any discriminatory language or conduct concerning human rights, beliefs, gender, nationality, age, etc., or any act that disregards individuality, including acts of violence, harassment, or bullying.

2. Pursuit of Corporate Social Responsibility

- The Asset Manager, as a corporation, will strive to be an economic entity that pursues profits through fair competition, and at the same time, to continue to be useful to society at large.
- The Asset Manager expects its directors and employees to be aware of this serious social responsibility, to comply with various laws and regulations, fair customs and the spirit of such laws and regulations, and to act in a socially sensible manner.
- The Asset Manager and its directors and employees shall not, in the course of performing their duties, give or receive any money or goods beyond the scope of social etiquette, shall not provide or receive excessive entertainment that may cause distrust, and shall not, under any circumstances, provide illegal benefits, make illegal political contributions, or engage in bribery, etc.
- The Asset Manager's directors and employees will maintain an appropriate cost awareness at all times and avoid confusion between public and private matters.

3. Compliance Management as an Asset Manager

- The Asset Manager, as a Financial Instruments Business Operator and a Building Lots and Building Business Operator licensed to provide Entrustment-Based Agency Services for Transactions, etc., will strive to promptly provide accurate, fair, transparent and objective information to investors and pay utmost attention to the

preservation of investors' assets. In addition, it conducts its business with an awareness of its responsibility to protect investors and create a fair real estate investment market.

- The Asset Manager regards compliance as its most important management issue and requires its officers and employees to be aware of their responsibilities as investment management professionals and to comply with their duty of loyalty and duty of care.
- The Asset Manager will perform its duties with integrity and will not engage in any conduct that is contrary to the interests of investors or the Asset Manager.

4. Compliance with Laws and Regulations

- The Asset Manager shall not only comply with the Financial Instruments and Exchange Act, Real Estate Brokerage Act, Act on Investment Trusts and Investment Corporations, and all other laws and regulations, but also conduct its business activities in accordance with sound business practices and socially accepted ideas.

5. Prohibition of Provision of Benefits, etc. to Antisocial Forces

- The Asset Manager will take a firm stand against antisocial activities and forces, and will not have any business or other relationships with them.

6. Appropriate Management of Information

- The Asset Manager and its directors and employees shall take the utmost care to protect and maintain the confidentiality of confidential information, personal information and other trade secrets disclosed by third parties in the course of conducting MIRAI's asset management business and other operations and shall strive to prevent the loss or leakage of such information.

7. Work Environment

- The Asset Manager will comply with the Labor Standards Act and other employment-related laws and regulations and will maintain a comfortable working environment.

<Organizations Related to the Compliance System>

Board of Directors (of the Asset Manager)	<ul style="list-style-type: none"> ● As the body ultimately responsible for the execution of the Asset Manager's operations, it shall ensure compliance, receive reports on matters approved by the Compliance Committee, etc., and pass resolutions on important matters related to compliance at the Asset Manager. ● Members are all directors and auditors of the Asset Manager.
Compliance Committee	<ul style="list-style-type: none"> ● The Compliance Committee shall deliberate and decide on matters concerning compliance issues, etc. of MIRAI and the Asset Manager. ● The committee is convened by the Compliance Officer, who is the chairperson of the committee, and is held at least once every three months in principle. ● The committee is composed of the Compliance Officer, Representative Director President, Representative Director Executive Vice President & CIO, Executive Director CFO, and outside committee members (attorneys with no vested interest), and the decision is made by unanimous vote of all committee members present.
Investment Management Committee	<ul style="list-style-type: none"> ● The Investment Management Committee deliberates and decides on matters related to MIRAI and the Asset Manager's asset management guidelines and acquisition and disposition of assets under management. ● In principle, the committee is held at least once every three months. ● The committee is composed of the Representative Director President, Representative Director Executive Vice President & CIO, Executive Director CFO, General Manager of the Investment & Management Division, Compliance Officer, and an outside member (a property appraiser with no vested interest).

Compliance Officer	<ul style="list-style-type: none"> ● The Asset Manager understands the importance of MIRAI's asset management operations as an act of managing the funds of MIRAI's unitholders, and in order to establish an appropriate management system, the Asset Manager has appointed a Compliance Officer to be responsible for matters related to compliance at the Asset Manager. By appointing the Compliance Officer, the Asset Manager ensures the effectiveness of the internal checks and balances function with respect to other divisions.
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<Compliance Training>

The Asset Manager conducts compliance training for all directors and employees on a regular basis, in addition to compliance training at the time of hiring, in order to ensure that directors and employees are fully aware of compliance.

Training Achievements

Training Conducted (April 2022 to March 2023)	4 times
Training Topics	<ul style="list-style-type: none"> ● Privacy ● Examples of Securities Inspection Findings ● Insider Trading Prevention ● Sexual-harassment/Power-harassment etc.
Participation Ratio	100%

<Prohibition of Provision of Benefits, etc. to Antisocial Forces /Anti Money Laundering>

MIRAI and the Asset Manager have clearly stipulated the prohibition of providing benefits, etc. to antisocial forces. It is essential for a company to block any relationship with antisocial forces in order to maintain sound management, and the Asset Manager has established "Rules for Exclusion of Antisocial Forces" and "Manual for Dealing with Antisocial Forces," which stipulate to this effect. From the perspective of countermeasures against money laundering and terrorist financing, it appropriately confirms when customers, etc. transact, preserves transaction records, etc., and reports suspicious transactions in accordance with the Act on Prevention of Transfer of Criminal Proceeds and other laws and regulations, guidelines issued by relevant authorities and self-regulatory organizations, etc. In addition, the matters necessary to prevent the transfer of proceeds from crimes are established in the "Anti-Money Laundering Rules".

<Corruption and Fraud Prevention>

Articles 166 and 167 of the Financial Instruments and Exchange Act prohibit a person related to a listed company, etc. or a takeover bidder, etc. from buying, selling, etc. or purchasing shares, etc. of such listed company, etc. before material information that the person has learned about its duties or exercise of rights is made public (prohibition of insider trading). The Asset Manager has established "Rules for Prevention of Insider Trading" and "Guidelines for Handling Corporate Relationship Information" to prevent directors and employees from violating laws and regulations, etc. and to maintain a relationship of trust with clients and has established a method for handling corporate relationship information, insider information, and tender offer information. In addition, the Asset Manager is committed to compliance with laws and regulations by establishing separate rules for entertainment and gift-giving.

Achievements Related to Corruption and Fraud Prevention

	April 2022 to March 2023
Total Political Contributions	None
Number of fraud- and corruption-related exposures	None
Number of fraud and corruption-related disciplinary actions and dismissals	None
Fines, penalties, and settlement costs related to fraud and corruption	None
Administrative action from regulatory agencies	None

<Internal Reporting System>

The Asset Manager has established a contact point for reporting, informing, or consulting concerning any act by its directors and employees that violates or may violate laws, regulations, and rules and notifications established by it while they are engaged in the Asset Manager or its business. In addition, the Asset Manager has also made known the reporting contact point in the Mitsui & Co. to prevent problems and to detect and correct them at an early stage.

<Internal Audit>

The Asset Manager has established an Internal Audit Division and conducts an internal audit once a year, led by the General Manager of the Internal Audit Division. Internal audits are conducted using outside experts and other measures to enhance effectiveness. After an audit is conducted, a report is made to the Board of Directors and the status of improvement is monitored. Mitsui & Co. Group also conducts operational audits on an irregular basis to detect and correct problems as early as possible.

<Risk Management>

The Asset Manager has established "Risk Management Rules" in order to properly manage various risks and has stipulated that any major risk must be reported to the Board of Directors without delay. Risks that directly or indirectly affect the execution of the Asset Manager's operations due to uncertainty in the execution of its operations or the achievement of its objectives are selected and classified and managed according to the characteristics of each risk. Risk monitoring is reviewed once a year to ensure an appropriate understanding of the risk environment in which the Asset Manager finds itself. In addition, a system is in place to ensure that accidents and other incidents are reported to the Board of Directors without delay in accordance with established processes.

<Information Security>

The Asset Manager has formulated the "Basic Rules for Information Security Management" and the "Information Management Manual" to systematically manage information assets and maintain and improve information security levels in order to appropriately protect information assets at MIRAI and the Asset Manager. In addition, it has established a separate "Personal Information Protection Rules" for personal information, which is an important asset, and have established a management system and basic rules for the handling of personal information to ensure that information can be used smoothly and efficiently in its operations, and to prevent information leaks and other risks.

<Customer-first Business Practices Policy>

The Asset Manager has adopted the "Principles for Customer-first Business Practices" published by the Financial Services Agency on March 30, 2017, and has established "Policy for Investment Corporation-first Business Practices". The Asset Manager will continue to revise this policy as necessary, and will periodically announce the specific efforts

and performance indicators (KPIs) related to this policy. (<https://www.mitsui-idera.com/ja/policy/>)

< Compliance with Environmental Laws and Regulations >

MIRAI also updates itself on laws and regulations related to the environment together with outside experts, and strives to ensure that procedures and operations are in compliance with laws and regulations.

(4) Disclosure

<IR>

MIRAI and the Asset Manager strive to provide easy-to-understand information to investors. In addition to the financial statements and securities reports that are legally required disclosure materials, MIRAI publishes financial results briefing materials, press releases, etc. on its website. MIRAI also discloses movies and other materials that provide an easy-to-understand overview of MIRAI's property and financial results for individual investors.

Various IR materials



Presentation material



Web content for individual investors



Financial summary movies (YouTube)



Property introduction movies (YouTube)

IR for Analysts and Institutional Investors

A briefing by the Representative Director, President of the Asset Management Company is held for each fiscal period. Individual meetings with domestic and foreign institutional investors are held after the announcement of financial results.

IR meetings held (including telephone and online) from April 2022 to March 2023
78 meetings

IR for Individual Investors

MIRAI actively disseminate information through participation in IR events and briefings for individual investors hosted by securities firms.

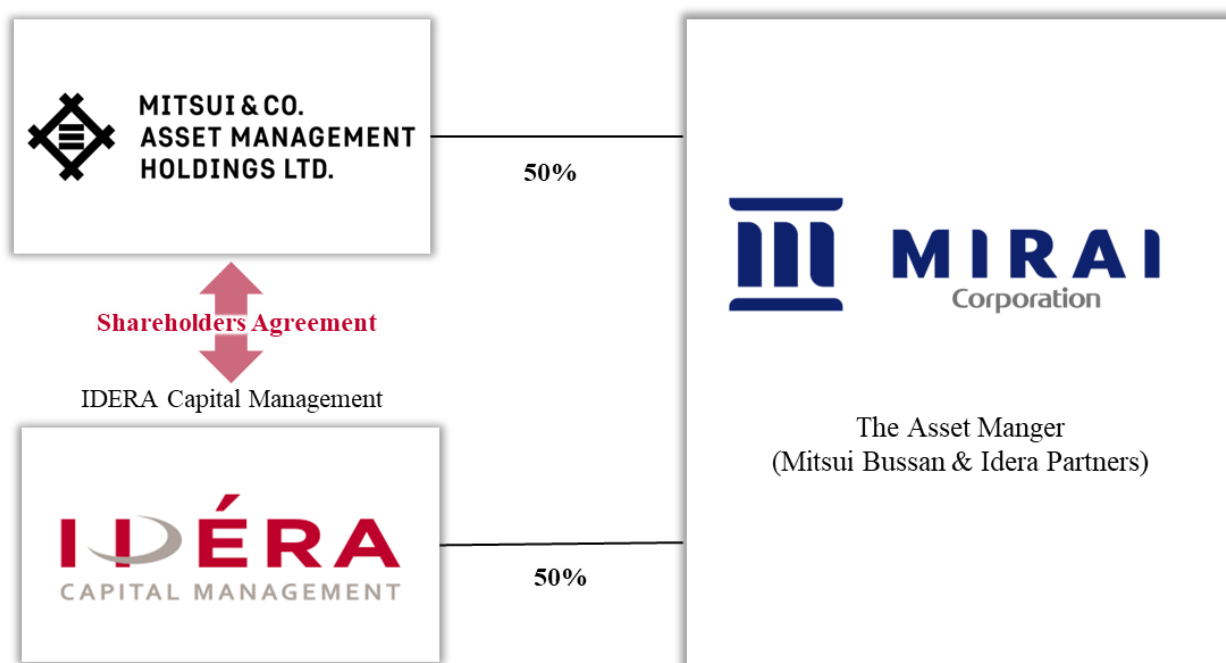
IR meetings held (including movies and online) from April 2022 to March 2023
4 meetings

(5) Governance Regarding Sponsors

<Governance through Equal Partnership>

The Asset Manager's ownership ratio by Mitsui & Co. group and IDERA Capital Management is 50:50, making it the first listed J-REIT Asset Manager in the industry to be established as an equal partnership. The check-and-balance function of the equal partnership further strengthens the governance system to prevent conflicts of interest.

Mitsui & Co. Asset Management Holdings Ltd.



<Equity Co-investments by Sponsors>

MIRAI aims to align the interests of unitholders, sponsors and the Asset Manager and achieve medium and long-term improvement in unitholders' value through Equity Co-investments adopted as a governance initiative. Both sponsors have expressed their strong commitment to enhancing MIRAI's unitholder value through their Equity Co-investments. In addition, a cumulative investment plan for MIRAI investment units has been established for employees of the Asset Manager as part of its welfare program, and a system has also been established for employees to make a commitment to the business operations of the Asset Manager and MIRAI's interests.

Number of units held by sponsors (as of end of April 2023)
40,000 units (2.3%)

GRI Standards Reference Table

Statement of use	MIRAI Corporation has reported the information cited in this GRI Standards Reference Table for the period April 1, 2022 to March 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Index		URL			
		Reason of Omission/ Explanation			
		Pages of the Sustainability Report (August 2023 Edition)	Location on MIRAI's web site		
GRI 2: General Disclosures 2021					
1. The organization and its reporting practices		Pages of the Sustainability Report			
	2-1	Organizational details	P.4 Overview of MIRAI (2) Organization	About MIRAI	
	2-2	Entities included in the organization's sustainability reporting	P.1 Editorial Policy	About MIRAI	
	2-3	Reporting period, frequency and contact point	P.1 Editorial Policy	Contact	
	2-4	Restatements of information	No applicable matters.		
	2-5	External assurance	Attached Materials: Assurance Statement	-	
2. Activities and workers					
	2-6	Activities, value chain and other business relationships	P.5 Overview of MIRAI (3) Features of MIRAI	Our Story	
					Portfolio
				P.45 Governance (1) Overview of the Organization <Governance Structure Chart>	Governance Structure
				P.11 Sustainability Policy and Management Framework (3) Stakeholder Engagement	-
			-	Financial Highlights	
	2-7	Employees	P.44 Society (6) Employee Data	Employee initiative (Note 1)	
	2-8	Workers who are not employees	P.44 Society (6) Employee Data	Employee initiative (Note 1)	

GRI Standards Reference Table

Statement of use	MIRAI Corporation has reported the information cited in this GRI Standards Reference Table for the period April 1, 2022 to March 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Index		URL Reason of Omission/ Explanation		
3. Governance				
2-9	Governance structure and composition	P.45 Governance (1) Overview of the Organization P.49 Governance (2) Efforts against Conflicts of Interest	The securities report "(4) Structure of the Investment Corporation" of "1. Overview of the Investment Corporation" under "Section 1: Status of the Funds" of "Chapter 1: Information on the Funds"	(Note 2)
		P.9 Sustainability Policy and Management Framework (2) Sustainability Management Framework	Governance Sustainability Management Framework	
2-10	Nomination and selection of the highest governance body	P.45 Governance (1) Overview of the Organization	The securities report "(4) Structure of the Investment Corporation ② Executive Director, Supervisor and Board of Directors" of "1. Overview of the Investment Corporation" under "Section 1: Status of the Funds" of "Chapter 1: Information on the Funds"	(Note 2)
2-11	Chair of the highest governance body	P.45 Governance (1) Overview of the Organization	About MIRAI	
2-12	Role of the highest governance body in overseeing the management of impacts	P.9 Sustainability Policy and Management Framework (2) Sustainability Management Framework	Sustainability Management Framework	
2-13	Delegation of responsibility for managing impacts	P.9 Sustainability Policy and Management Framework (2) Sustainability Management Framework	Sustainability Management Framework	
2-14	Role of the highest governance body in sustainability reporting	P.9 Sustainability Policy and Management Framework (2) Sustainability Management Framework	Sustainability Management Framework	
2-15	Conflicts of interest	P.45 Governance (1) Overview of the Organization P.49 Governance (2) Efforts against Conflicts of Interest P.51 Governance (3) Compliance Structure P.57 Governance (5) Governance Regarding Sponsors	The securities report "(1) Investment Policy ⑥ Strong Financial Base and Equity Co-Investment by Sponsors" of "2. Investment Policy" under "Section 1: Status of the Funds" of "Chapter 1: Information on the Funds"	(Note 2)
2-16	Communication of critical concerns	P.45 Governance (1) Overview of the Organization P.49 Governance (2) Efforts against Conflicts of Interest P.54 Governance (3) Compliance Structure <Risk Management>	The securities report "(2) Management System ⑥ Risk Management System" of "1. Overview of the Asset Manager" under "Section 4: Status of the Related Corporations" of "Chapter 1: Information on the Funds"	(Note 2)
2-17	Collective knowledge of the highest governance body	P.40 Society (4) Initiatives for Employees <Training Program> P.53 Governance (3) Compliance Structure <Compliance Training>	-	
2-18	Evaluation of the performance of the highest governance body	MIRAI has not conducted an evaluating the highest governance body's performance.		
2-19	Remuneration policies	P.45 Governance (1) Overview of the Organization	The securities report "(3) Management Remuneration, etc. ① Remuneration of Directors" of "4. Fee and Tax" under "Section 1: Status of the Funds" of "Chapter 1: Information on the Funds"	(Note 2)
2-20	Process to determine remuneration	P.45 Governance (1) Overview of the Organization	The securities report "(3) Management Remuneration, etc. ① Remuneration of Directors" of "4. Fee and Tax" under "Section 1: Status of the Funds" of "Chapter 1: Information on the Funds"	(Note 2)
2-21	Annual total compensation ratio	As MIRAI has no employees, it is impossible to calculate the ratio of annual total compensation. It is not available such information of the asset management company at this time.		

GRI Standards Reference Table

Statement f use	MIRAI Corporation has reported the information cited in this GRI Standards Reference Table for the period April 1, 2022 to March 31, 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Index			URL Reason of Omissyon/ Explanation		
4. Strategy, policies and practices					
	2-22	Statement on sustainable development strategy	P.3 Overview of MIRAI (1)Philosophy of MIRAI <Top Message>	Top Message	
	2-23	Policy commitments	P.7 Sustainability Policy and Management Framework (1) Sustainability Policy	Sustainability Policy	
			P.36 Social (2)Initiatives for Sustainable Supply Chain <Standards for Sustainable Procurement >	-	
			P.42 Social (5)Benefits and Welfare <Respect for Human Rights >	Respect for Human Rights	
	2-24	Embedding policy commitments	P.7 Sustainability Policy and Management Framework (1) Sustainability Policy	Sustainability Policy	
	2-25	Processes to remediate negative impacts	P.50 Governance (3) Compliance Structure	-	
	2-26	Mechanisms for seeking advice and raising concerns	P.44 Governance (1) Overview of the Organization	Governance Structure	
			P.48 Governance (2) Efforts against Conflicts of Interest	Governance	
	2-27	Compliance with laws and regulations	No applicable matters.		
2-28	Membership associations	P.4 Overview of MIRAI (2) Organaization	Asset Manger		
		P.13 Sustainability Policy and Management Framework (5) Participation in Initiatives/ Third-party Accreditation	Participation in Initiatives		
5. Stakeholder engagement					
	2-29	Approach to stakeholder engagement	P.11 Sustainability Policy and Management Framework (3) Stakeholder Engagement	-	
	2-30	Collective bargaining agreements	MIRAI does not have any employees; therefore, not applicable. The Asset Manager respects freedom of association as stipulated by law, but does not have a labor union.		

GRI Standards Reference Table

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GRI 1 used	GRI 1: Foundation 2021

GRI Index			URL Reason of Omission/ Explanation		
GRI 3: Material Topics 2021					
2021	3-1	Process to determine material topics	P.12 Sustainability Policy and Management Framework (4) Materiality (Material Issues) & SDGs	Materiality Identification Process	
	3-2	List of material topics	P.12 Sustainability Policy and Management Framework (4) Materiality (Material Issues) & SDGs	Materiality (Material Issues) & SDGs	
	3-3	Management of material topics	P.12 Sustainability Policy and Management Framework (4) Materiality (Material Issues) & SDGs	Materiality (Material Issues) & SDGs	
			P.15 Environment	Environmental Measures	
			P.33 Society	Social Responsibility	
		P.45 Governance	Governance		

Topic Specific Standards

Economic					
GRI 201: Economic Performance					
2016	201-1	Direct economic value generated and distributed	-	Financial Highlights	(Note 2)
				The securities report "1.Financial Statements" under "Section 5: Status of Accounting on the Investment Corporation" of "Chapter 2: Detailed information on the Investment Corporation"	
	201-2	Financial implications and other risks and opportunities due to climate change	-	-	
	201-3	Defined benefit plan obligations and other retirement plans	-	-	
	201-4	Financial assistance received from government	-	-	
GRI 202: Market Presence					
2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-	-	
	202-2	Proportion of senior management hired from the local community	No applicable matters.		

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GRI Index			URL Reason of Omission/ Explanation		
GRI 203: Indirect Economic Impacts					
2016	203-1	Infrastructure investments and services supported	-	-	
	203-2	Significant indirect economic impacts	-	-	
GRI 204: Procurement Practices					
2016	204-1	Proportion of spending on local suppliers	No applicable matters.		
GRI 205: Anti-corruption					
2016	205-1	Operations assessed for risks related to corruption	The Asset Manager conducts risk assessment at its head office. The Asset Manager does not have any sales offices or branches.		
	205-2	Communication and training about anti-corruption policies and procedures	P.44 Governance (3) Compliance Structure <Compliance Training> <Corruption and Fraud Prevention>	-	
	205-3	Confirmed incidents of corruption and actions taken	No applicable matters.		
GRI 206: Anti-competitive Behavior					
2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No applicable matters.		
GRI 207: Tax					
2019	207-1	Approach to tax	-	-	
	207-2	Tax governance, control, and risk management	-	-	
	207-3	Stakeholder engagement and management of concerns related to tax	-	-	
	207-4	Country-by-country reporting	-	-	

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GRI Index			URL Reason of Omission/ Explanation		
Environmental					
GRI 301: Materials					
2016	301-1	Materials used by weight or volume	-	-	
	301-2	Recycled input materials used	-	-	
	301-3	Reclaimed products and their packaging materials	-	-	
GRI 302: Energy					
2016	302-1	Energy consumption within the organization	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	302-2	Energy consumption outside of the organization	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	302-3	Energy intensity	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	302-4	Reduction of energy consumption	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	302-5	Reductions in energy requirements of products and services	-	-	
GRI 303: Water and Effluents					
2018	303-1	Interactions with water as a shared resource	-	-	
	303-2	Management of water discharge-related impacts	-	-	
	303-3	Water withdrawal	-	-	
	303-4	Water discharge	-	-	
	303-5	Water consumption	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	

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GRI Index			URL Reason of Omission/ Explanation		
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	-	-	
	304-2	Significant impacts of activities, products, and services on biodiversity	-	-	
	304-3	Habitats protected or restored	-	-	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	-	
GRI 305: Emissions					
2016	305-1	Direct (Scope 1) GHG emissions	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	305-2	Energy indirect (Scope 2) GHG emissions	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	305-3	Other indirect (Scope 3) GHG emissions	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	305-4	GHG emissions intensity	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	305-5	Reduction of GHG emissions	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	305-6	Emissions of ozone-depleting substances (ODS)	No applicable matters.		
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	No applicable matters.		
GRI 306: Effluents and Waste					
2020	306-1	Waste generation and significant waste-related impacts	-	-	
	306-2	Management of significant waste-related impacts	-	-	
	306-3	Waste generated	P.13 Environment (1) Target of Environmental Performance <Performance Data>	Performance Data	
	306-4	Waste diverted from disposal	-	-	
	306-5	Waste directed to disposal	-	-	

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GRI Index			URL Reason of Omission/ Explanation		
GRI 307: Environmental Compliance					
2016	307-1	Non-compliance with environmental laws and regulations	No applicable matters.		
GRI 308: Environmental Assessment					
2016	308-1	New suppliers that were screened using environmental criteria	-	-	
	308-2	Negative environmental impacts in the supply chain and actions taken	-	-	
Social					
GRI 401: Employment					
2016	401-1	New employee hires and employee turnover	P.35 Society (6) Employee Data	Employee initiative	(Note 1)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P.31 Society (4) Initiatives for Employees	-	(Note 1)
	401-3	Parental leave	P.32 Society (4) Initiatives for Employees <Work Arrangements> P.35 Society (6) Employee Data	-	(Note 1)
GRI 402: Labor/Management Relations					
2016	402-1	Minimum notice periods regarding operational changes	-	-	

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GRI 1 used	GRI 1: Foundation 2021

GRI Index			URL Reason of Omission/ Explanation		
GRI 403: Occupational Health and Safety					
2018	403-1	Occupational health and safety management system	-	-	
	403-2	Hazard identification, risk assessment, and incident investigation	-	-	
	403-3	Occupational health services	P.33 Society (5) Benefits and Welfare <Employee Health and Safety>	-	(Note 1)
	403-4	Worker participation, consultation, and communication on occupational health and safety	-	-	
	403-5	Worker training on occupational health and safety	-	-	
	403-6	Promotion of worker health	P.33 Society (5) Benefits and Welfare <Employee Health and Safety> P.34 Society (5) Benefits and Welfare <Consulation Counter>	-	(Note 1)
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-	-	
	403-8	Workers covered by an occupational health and safety management system	-	-	
	403-9	Work-related injuries	No applicable matters.	-	(Note 1)
	403-10	Work-related ill health	No applicable matters.	-	(Note 1)
GRI 404: Training and Education					
2016	404-1	Average hours of training per year per employee	P.35 Society (6) Employee Data	-	(Note 1)
	404-2	Programs for upgrading employee skills and transition assistance programs	P.31 Society (4) Initiatives for Employees	-	(Note 1)
	404-3	Percentage of employees receiving regular performance and career development reviews	P.31 Society (4) Initiatives for Employees	-	(Note 1)
GRI 405: Diversity and Equal Opportunity					
2016	405-1	Diversity of governance bodies and employees	P.35 Society (6) Employee Data	Employee initiative	(Note 1)
	405-2	Ratio of basic salary and remuneration of women to men	-	-	
GRI 406: Non-discrimination					
2016	406-1	Incidents of discrimination and corrective actions taken	No applicable matters.	-	

GRI Standards Reference Table

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GRI Index			URL Reason of Omission/ Explanation		
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	No applicable matters.		
GRI 408: Child Labor					
2016	408-1	Operations and suppliers at significant risk for incidents of child labor	No applicable matters.		
GRI 409: Forced or Compulsory Labor					
2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No applicable matters.		
GRI 410: Security Practices					
2016	410-1	Security personnel trained in human rights policies or procedures	-	-	
GRI 411: Rights of Indigenous Peoples					
2016	411-1	Incidents of violations involving rights of indigenous peoples	No applicable matters.		
GRI 412: Incidents of violations involving rights of indigenous peoples					
2016	412-1	Operations that have been subject to human rights reviews or impact assessments	-	-	
	412-2	Employee training on human rights policies or procedures	-	-	
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	-	-	
GRI 413: Local Communities					
2016	413-1	Operations with local community engagement, impact assessments, and development programs	-	-	
	413-2	Operations with significant actual and potential negative impacts on local communities	No applicable matters.		

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GRI Index			URL Reason of Omission/ Explanation		
GRI 414: Supplier Social Assessment					
2016	414-1	New suppliers that were screened using social criteria	-	-	
	414-2	Negative social impacts in the supply chain and actions taken	-	-	
GRI 415: Public Policy					
2016	415-1	Political contributions	No applicable matters.		
GRI 416: Customer Health and Safety					
2016	416-1	Assessment of the health and safety impacts of product and service categories	-	-	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No applicable matters.		
GRI 417: Marketing and Labeling					
2016	417-1	Requirements for product and service information and labeling	-	-	
	417-2	Incidents of non-compliance concerning product and service information and labeling	No applicable matters.		
	417-3	Incidents of non-compliance concerning marketing communications	No applicable matters.		
GRI 418: Customer Privacy					
2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No applicable matters.		
GRI 419: Socioeconomic Compliance					
2016	419-1	Non-compliance with laws and regulations in the social and economic area	No applicable matters.		

(Note 1) As the Investment Corporation does not have any employees under its system, the information is based on the Asset Manager, Mitsui & IDERA Partners Co., Ltd.

(Note 2) The securities report and the Asset manager's web site are Japanese only.

Independent Assurance Statement

June 28, 2023

Mr. Michio Suganuma
Executive Director
MIRAI Corporation

1. Purpose

We, Sustainability Accounting Co., Ltd., have been engaged by MIRAI Corporation (“the Investment Corporation”) to provide limited assurance on the Investment Corporation 's following data during April, 2022 to March, 2023, 24.4GWh of energy consumption, 736t-CO₂ (Scope 1), 7.95kt-CO₂ (Scope 2, location-based), 387thousand m³ of water use, 4.6kt of waste emissions (collectively, “the Environmental performance data”). The purpose of this process is to express our conclusion on whether the Environmental performance data were calculated in accordance with the Investment Corporation’s standards. The Investment Corporation's management is responsible for calculating the Environmental performance data. Our responsibility is to independently carry out a limited assurance engagement and to express our assurance conclusion.

2. Procedures Performed

We conducted our assurance engagement in accordance with International Standard on Assurance Engagement 3000 (ISAE 3000) and International Standard on Assurance Engagement 3410 (ISAE 3410). The key procedures we carried out include:

- Interviewing the Investment Corporation’s responsible personnel to understand the Investment Corporation’s standards and reviewing the Investment Corporation’s standards.
- Performing cross-checks on a sample basis and performing a recalculation to determine whether the Environmental performance data were calculated in accordance with the Investment Corporation’s standards.

3. Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Environmental performance data have not been calculated in all material respects in accordance with the Investment Corporation’s standards.

We have no conflict of interest relationships with the Investment Corporation.



Takashi Fukushima
Representative Director
Sustainability Accounting Co., Ltd.