

Global One Real Estate Investment Corp.

ESG Report

Issued: 30 June 2022



Global One Real Estate Investment Corp.

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Editorial Policy

In recent times, interest in ESG has been growing rapidly and it has increased in importance. Global One Real Estate Investment Corp. (GOR) and its asset management company Global Alliance Realty Co., Ltd. (GAR) are promoting initiatives relating to the environment (E), society (S), and governance (G) with the aim of maximizing unitholder value in the medium to long term. This report has been published for the purpose of reporting on the approach to ESG adopted by GOR and GAR and related initiatives to investors and other stakeholders.

Scope of Report

GOR and GAR

Period Covered by Report

This report is based on the fiscal year from 1 April 2021 to 31 March 2022, but it also includes details relating to other fiscal years.

Update Frequency

Published once per year

Guidelines, Etc. Used as Reference	Inquiries about This Report
GRI (Global Reporting Initiative) Standards	Global Alliance Realty Co., Ltd. Kojimachi Diamond Bldg. 7F 4-1 Kojimachi, Chiyoda-ku, Tokyo 102-0083 Japan Tel: +81 (0)3-3262-1494 URL: https://www.go-reit.co.jp/en/contact/

The following abbreviations are used for the following pages:

"GOR"	Global One Real Estate Investment Corporation	"Toyosu"	Toyosu Prime Square
"GAR"	Global Alliance Realty Co., Ltd.	"Shinagawa"	Shinagawa Seaside West Tower
"Otemachi"	Otemachi First Square	"Yokohama"	Yokohama Plaza Building
"Hirakawacho"	Hirakawacho Mori Tower	"Saitama"	Meiji Yasuda Life Insurance Saitama-Shintoshin Building
"Minami-Aoyama"	Rakuten Crimson House Aoyama	"Midosuji"	Meiji Yasuda Life Insurance Osaka Midosuji Building
"Sengokuyama"	ARK Hills Sengokuyama Mori Tower	"Yodoyabashi"	Yodoyabashi Flex Tower
"Kinshicho"	Arca Central		

Unless otherwise indicated, amounts are rounded down and percentages, number of years, walking time to the station and areas are rounded.

Introduction

Message from Management

The term “ESG” was first officially recognized in the Principles for Responsible Investment (PRI) proposed by the United Nations in 2006. Since then, through the adoption of the Paris Agreement in 2015, demand for corporate ESG initiatives has grown year by year.

In order to meet their corporate social responsibilities, GOR and GAR view supporting the realization of a sustainable society through ESG initiatives as a key management issue, and in March 2019 GAR established an ESG Policy.

Based on our belief that consideration of ESG contributes to resolving and improving environmental and social issues as well as maximizing customers’ interests in the medium to long term, we have incorporated an ESG-oriented mindset into our overall business and are proactively pursuing ESG initiatives.

In recent years, the concept of evaluating the sustainability of corporate management has become more widespread, especially among institutional investors who manage assets over the ultra-long term (e.g., pension funds), and ESG investing, which considers not just conventional financial information but also ESG factors, is attracting interest.

The global ESG investment balance published every two years by the GSIA^{*1} stood at 35.3 trillion USD in 2020, representing a 15% increase since 2018 and a 55% increase since 2016. Furthermore, in Japan, ESG investing is rapidly becoming more widespread, triggered by the GPIF^{*2} endorsing the PRI in 2015.

Given this global trend toward ESG investing and the growing importance of non-financial information, especially ESG information, GOR has decided to publish its first-ever ESG Report with the aim of providing investors and other stakeholders with a greater understanding of the ESG initiatives that GOR and GAR are undertaking.

With ESG initiatives developing at an accelerating pace, GOR and GAR will contribute to the realization of a sustainable environment and society by continuing to implement environmental and energy-saving measures at the properties owned by GOR and pursue initiatives aligned with various social needs, while also disclosing appropriate ESG-related information and engaging in dialogue with stakeholders.

^{*1} Global Sustainable Investment Alliance

^{*2} Government Pension Investment Fund



Akio Uchida

Executive Director
Global One Real Estate
Investment Corporation



Kazunori Yamauchi

President
Global Alliance Realty Co., Ltd.

Profile & Milestones of GOR

Name of Investment Corporation	Global One Real Estate Investment Corporation
Representative	Akio Uchida, Executive Director
Location of Head Office	4-1, Kojimachi, Chiyoda-ku, Tokyo
Date of IPO	25 September 2003 REIT section of the Tokyo Stock Exchange Securities Code: 8958
Account closing	End of March and End of September
Contact	Global Alliance Realty Co.,Ltd. E-mail: gyoumu@garc.co.jp

04 April 2003	GAR submitted notification concerning the incorporation of GOR under Article 69 of the Act on Investment Trusts and Investment Corporations ("the Investment Trusts Act")
16 April 2003	Registration of incorporation of GOR under Article 166 of the Investment Trusts Act
25 April 2003	Registration submitted under Article 188 of the Investment Trusts Act
28 May 2003	Registration became effective by the Prime Minister under Article 187 of the Investment Trusts Act (Registration No. 20 the Director-General of the Kanto Local Finance Bureau)
25 September 2003	Listed on the REIT section of the Tokyo Stock Exchange (TSE)

Strengths of GOR

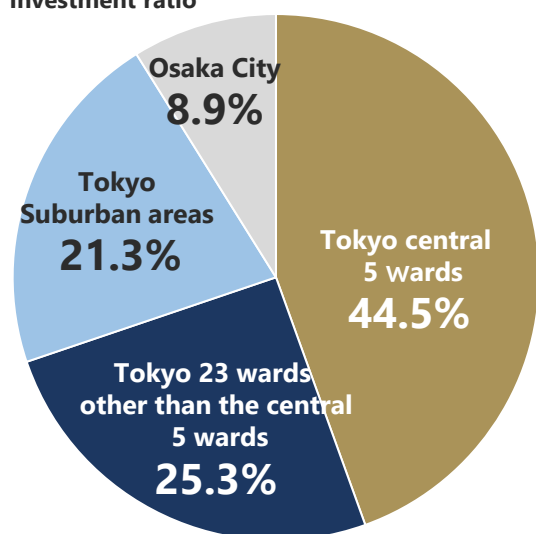
Investing in high-quality office buildings that are "closer," "newer" and "larger"

Solid financial base supported by financial sponsors

Long-standing management track record

Listed on TSE in September 2003 as the eighth J-REIT

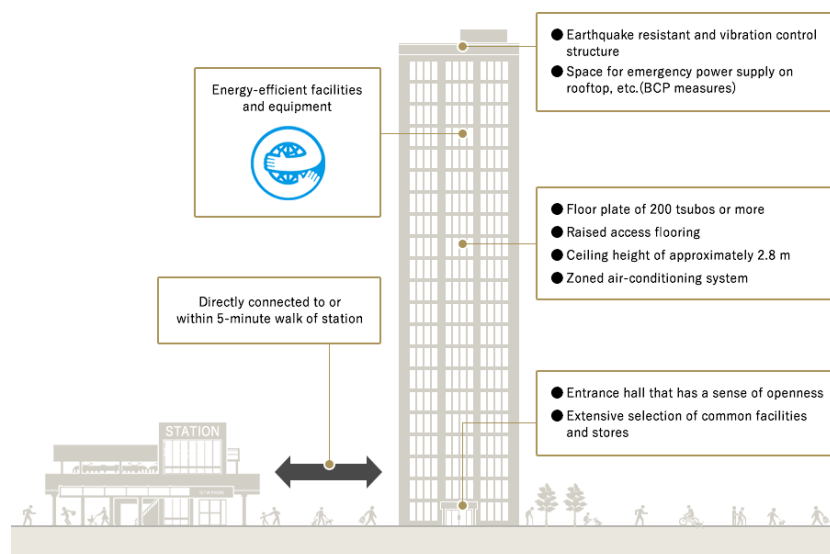
Investment ratio



Total acquisition price

11 properties
191.1 billion yen

Conceptual diagram of "closer," "newer" and "larger" office buildings



* This is a conceptual diagram presenting a typical example of an office building under GOR's concept of "closer," "newer" and "larger" for illustrative purposes only. GOR's portfolio properties are not necessarily equipped with all of these features.

* Investment ratio is calculated based on the acquisition price in proportion to the total acquisition price.

Profile of GAR

Name	Global Alliance Realty Co.,Ltd.
Location	Kojimachi Diamond Building 7F 4-1 Kojimachi, Chiyoda-ku, Tokyo 102-0083
Representative	Kazunori Yamauchi, President
Incorporation	01 July 2002
Capital	400 million yen
Major Shareholders	Meiji Yasuda Life Insurance Co. MUFG Bank, Ltd. Mitsubishi UFJ Trust and Banking Corp. Kintetsu Group Holdings Co., Ltd. Mori Building Co., Ltd.
Licenses	Real Estate Brokers License License No. 81031(4), granted by the governor of Tokyo Discretionary Investment Management Service Permit No. 16, granted by the Minister of Land, Infrastructure and Transportation Financial Instruments Business Registration No. 322 (Kinsho), granted by the Director-General of the Kanto Local Finance Bureau Investment Management Business Investment Advisory and Agency Business Type II Financial Instruments Business Real Estate Specified Joint Enterprise Permit: Financial Services Agency/Minister of Land, Infrastructure, Transport and Tourism No. 112
Memberships	The Investment Trusts Association, Japan Japan Investment Advisers Association The Association for Real Estate Securitization

ESG Policy and Promotion System

GAR has decided to incorporate a perspective on Environmental, Social, and Governance ("ESG") into its overall operations in line with the following "ESG Policy" as it is believed ESG consideration will contribute to maximizing clients' interests in the medium to long term.

GAR will continue to promote efforts on ESG in order to maximize GOR's interests.

ESG Policy

1.Responding to Climate Change

We will contribute to combating climate change by promoting energy efficiency in real estate and using renewable energy. In addition, we aim to provide safer and more competitive real estate by considering climate change adaptation.

2.Considering User Health and Well-being

We will improve the health and well-being of tenants and users and increase the added value of real estate by enhancing the indoor and outdoor environment and common use area functions.

3.Developing Human Capital

We believe that each employee is a valuable asset and recognize that the fulfillment of potential by various employees is necessary for the continued improvement of corporate value. For this reason, we will aim to improve the health of officers and employees and engage in human capital development through personnel systems, education, and training.

4.Developing ESG Awareness

We will work to enhance awareness of various aspects of ESG, not only among employees, but also tenants and suppliers of properties owned by clients. In addition to contributing to improving competitiveness of GAR and tenants, we aim to contribute to the realization of a sustainable society.

5.Communicating ESG Information

We will proactively disclose ESG promotion structures, strategies, and performance. Moreover, we will seek to secure informational objectivity by using external evaluations.

6.Eliminating Conflicts of Interest and Emphasizing Compliance

We will strictly eliminate conflicts of interest to protect clients' interests, and will emphasize observing laws, regulations and internal rules with an aim to gain the trust of a wide range of stakeholders.

ESG Promotion System

GAR has established the following system with the aim of continuously and systematically promoting GOR's initiatives based on its ESG policy.

Through an ESG Promotion Council, discuss matters such as various ESG policies, yearly targets related to respective policies, various measures, and information disclosure.

The president shall be the top officer for ESG-related matters. The top officer shall assume overall control in developing a system for promoting ESG, setting various policies and yearly targets related to the respective policies, as well as various measures based on such.

The operating officers for ESG shall be the executive officer(s) in charge of REIT Management Department or REIT Finance Department, the General Manager of REIT Management Department, and the General Manager of REIT Finance Department. Operating officers shall develop a system for promoting ESG, set various policies and yearly targets related to the respective policies, and formulate various measures based on such under the overall control of the top officer, as well as implement these in accordance with the decisions made by the top officer.

ESG Promotion Council (held once or more every three months)

Constituent members	1. President [Top officer] 2. The executive officer(s) in charge of REIT Management Department or REIT Finance Department, the General Manager of REIT Management Department, and the General Manager of REIT Finance Department [Operating officer] 3. Executive Officer in charge of Compliance Office, General Manager of Compliance Office, Compliance Officer 4. Executive Officer in charge of Planning & General Affairs Department, General Manager of Planning & General Affairs Department 5. Co-General Manager of Planning & General Affairs Department (ESG Promotion) [Secretariat] 6. Executive Officer in charge of Research Department, General Manager of Research Department 7. Co-General Manager of Research Department (Property Management) 8. Executives and employees appointed as needed
Details of issues	1. Development of system regarding ESG promotion and setting items for implementing initiatives 2. Setting yearly target figures and progress management related to various ESG policies (Policies on energy saving, reduction of greenhouse gas (GHG) emissions, water saving, waste, etc.) 3. Management and review of implementation status at various measures based on the above yearly targets 4. Proposal on information disclosure methods concerning above items 5. Operate and organize Environmental Management System (EMS)

Materiality

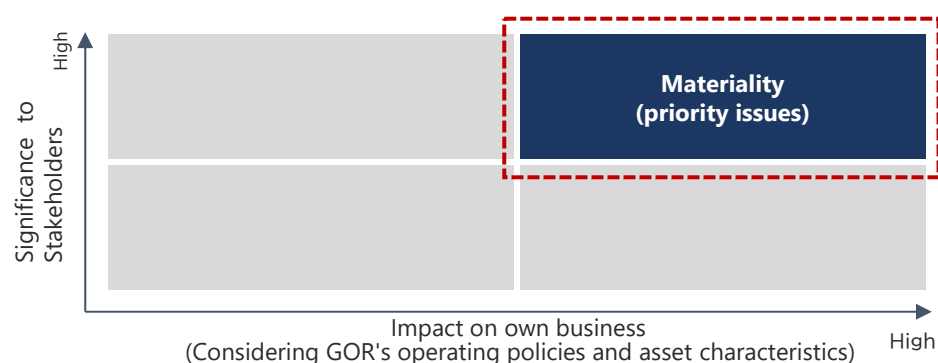
Determination of Materiality

GOR and GAR determine the following priority issues as materiality from among the issues listed below in order to address them preferentially.

When determining materiality, issues were reviewed from both perspectives of “impact on own business” considering the operational policy and asset characteristics of GOR, and “significance to stakeholders” referencing ESG evaluations for the real estate sector, GRI Standards and related issues recognized in SDGs, etc. The ESG Promotion Council of GAR then determined materiality by considering the opinions of an external expert (CSR Design Green Investment Advisory, Co., Ltd.).

Identified ESG Issues

	Identified ESG-related issues	Priority issues
Environment	Increasing the ratio of properties with environment-related certification in the portfolio	○
	Adaptation to climate change (Management and reduction of energy consumption and greenhouse gas (GHG) emissions, utilization of renewable energy)	○
	Management and reduction of water consumption	○
	Waste management and improving the waste recycling rate	○
	Cooperation with tenants on environmental consideration	○
	Consideration to biodiversity	
Social	Improvement of tenant satisfaction	○
	Improvement of employee performance and career development (Employee satisfaction survey, establishment and enrichment of various training programs and employee benefits)	○
	Establishment and expansion of various leave programs (Maternity leave, childcare leave, off-peak commuting, etc.)	
	Consideration to health and well-being of employees	
	Contribution to local communities (Consideration to health and well-being of tenants)	
	Disaster resilience	
Governance	Measures to prevent conflict of interest	○
	Prevention of bribery and corruption	○
	Thorough compliance and risk management	○
	Promotion of proactive information disclosure to investors, etc.	○
	Internal whistleblowing system	
	Strengthening of information security	



Relationship Between Determined Materiality and SDGs

	Priority issues	Action plan/target	KPI
E	Acquisition of environment-related certification	• Increase the ratio of properties with external certification such as DBJ Green Building Certification, CASBEE for Real Estate, BELS certification, etc. 【increase the coverage rate to 100% by fiscal 2030】	Coverage rate within portfolio
	Cooperation with tenants	• Conclusion of green lease agreements • Raising awareness of environmental consideration among tenants	Implementation rate within all contracts
	Accommodating climate change (Management and reduction of energy consumption, etc.)	• Reduction of energy consumption Intensity 【Average -1%/year, -5%/5 years】 • Reduction of greenhouse gases (GHG) Emissions intensity【35% reduction by fiscal 2030 Carbon neutral by fiscal 2050】 • Reduction of water consumption Intensity 【Average -0.2%/year, -1%/5 years】 • Improvement of waste recycling rate Recycling rate 【Average +0.1%/year, +1%/10 years】 *All targets are based on the figures for fiscal 2018	Energy consumption intensity Greenhouse gas (GHG) emissions* intensity Water consumption intensity Waste recycling rate Amount of renewable energy generation *Limit to energy-related CO ₂ emissions intensity
	Related SDGs and Targets		
	   	7.3 By 2030, double the global rate of improvement in energy efficiency 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	
S	Improvement of employee performance and career development	• Enrichment of employee benefits • Implementation of employee satisfaction survey • Establishment of various training systems and expansion of support for qualification acquisition of employees	Implementation rate of employee satisfaction survey, response rate, training hours Percentage of employees holding qualifications
	Stakeholder engagement	• Improvement of customer satisfaction through the implementation of tenant satisfaction survey • Contribution to local community	Implementation rate of tenant satisfaction survey
	Related SDGs and Targets		
	   	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature	
	G	Thorough compliance and risk management	• Confirmation of status of compliance with laws and regulations, etc. • Appropriate risk management through frameworks including the elimination of conflict of interest
Prevention of corruption		• Blocking relations with antisocial forces • Elimination of risks of involvement in money laundering and financing terrorists	
Promotion of proactive information disclosure		• Intend to expand ESG information through disclosed materials, etc. and further promote proactive information disclosure to stakeholders	
Related SDGs and Targets			
		16.5 Substantially reduce corruption and bribery in all their forms 16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	

External Certifications

GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) integration of real estate companies and funds, as well as the name of organization which runs the assessment. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

Currently, more than 140 Investor Members use GRESB data for their investment decision-making and engagement with investees, and several institutions from Japan including Government Pension Investment Fund (GPIF) utilize GRESB Assessment results. In 2021, 1,520 listed or private real estate companies/funds participated in GRESB Real Estate Assessment.

In the 2021 GRESB Real Estate Assessment, GOR received a "5 Stars" in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants. It also won a "Green Star" designation for the 3rd consecutive year by achieving high performance both in "Management Component" that evaluates policies and organizational structure for ESG promotion, and "Performance Component" that assesses environmental performance and tenant engagement of properties owned.

GOR also received the highest "A Level" for the GRESB Public Disclosure, which assess the width of ESG disclosure, for the second consecutive year.



Number of Properties That Have Received Environmental Certification and Ratio of Such Properties within the Portfolio

As of 31 March 2022

	No. of buildings	Total floor area(m ²)*2	Ratio within portfolio(%)
Buildings that have received environmental certification*1	9	116,281.20	88.2%
CASBEE Real Estate Certification	7	86,127.71	65.3%
DBJ Green Building Certification	4	43,941.82	33.3%
BELS Certification	1	14,148.34	10.7%

*1 A building that has received multiple assessments and certifications is counted as a single building.

*2 Floor area indicates total leasable area that is the ownership interest of GOR.

CASBEE for Real Estate

CASBEE for Real Estate (formerly: CASBEE for Market Promotion) was developed with an aim of allowing the utilization of the results of CASBEE environmental assessments of buildings in the appraisal of real estate, and thus assessment standards were established for items closely related to real estate appraisal so that those engaged in real estate development and transactions could utilize CASBEE.

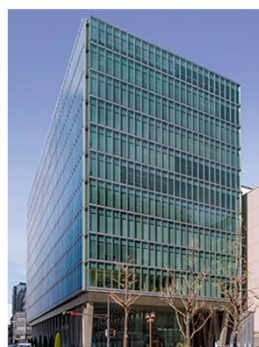
Assessment items are strictly selected to enhance replaceability with those for BREEAM, LEED, etc. In addition, although the assessments are made based on a point-addition system, the results are indicated in a four-level ranking system of "S", "A", "B+" and "B" as well as the number of stars based on the score.



Rank S



Meiji Yasuda Life
Insurance
Saitama-Shintoshin
Building



Meiji Yasuda Life
Insurance Osaka
Midotsuji Building



Arca Central



Yokohama Plaza Building



Shinagawa Seaside
West Tower



Hirakawacho Mori Tower



ARK Hills Sengokuyama
Mori Tower

DBJ Green Building Certification

DBJ Green Building Certification is a certification system established by Development Bank of Japan Inc. ("DBJ") in April 2011, designed to connect real estate operators and financial institutions/investors by evaluating properties with high environmental and social awareness ("Green Buildings").

It supports the ESG initiatives of existing buildings by comprehensively evaluating environmental performance of the buildings in addition to their consideration for social needs of various stakeholders, among other factors.

The certifications are given in five evaluation rankings of "★★★★★", "★★★★★", "★★★★", "★★★" and "★".



Properties with the best class
environmental & social awareness



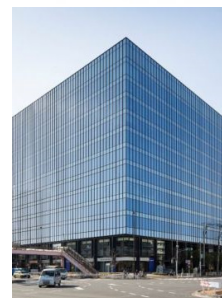
Hirakawacho Mori Tower



ARK Hills Sengokuyama
Mori Tower



Properties with exceptionally high
environmental & social awareness



Toyosu Prime Square



Properties with excellent
environmental & social awareness



Rakuten Crimson House Aoyama

BELS (Building-Housing Energy-Efficiency Labeling System)

BELS is provided under a public guideline, which evaluates the energy conservation performance of non-residential buildings, established by the Ministry of Land, Infrastructure, Transport and Tourism. Third parties evaluate the performance of the buildings and the evaluation result is shown by the number of stars assigned, from one star (★) to five stars (★★★★★).



Yokohama Plaza Building

JHEP Accreditation [ARK Hills Sengokuyama Mori Tower]

Japan Habitat Evaluation and Certification Program (JHEP) is a measurement model that was built by the Ecosystem Conservation Society-Japan based on an environmental assessment method of Habitat Evaluation Procedure (HEP), which quantitatively assess natural environment from the perspective of habitat, originally developed by the Interior Department of the U.S.A. in the 1980s. Ecosystem Conservation Society-Japan has made some modifications to enable the evaluation of companies' efforts, etc. in Japan. It aims to spread effective initiatives by quantitatively assessing efforts on conservation and restoration of biodiversity and awarding ranked certifications.

The property received Japan's first AAA-rank certification with greening efforts that consider biodiversity.
(Date of Issue : 15 September 2012 Date of Renewal : 15 September 2017)

MUFG ESG Rating Certificate for J-REITs supported by JCR

GOR received the "S Rank", the highest rating in the "MUFG ESG Rating Certificate for J-REIT supported by JCR" by Mitsubishi UFJ Research and Consulting Co., Ltd.

- The Rating Certificate with the support from JCR providing a third-party view, aims to be highly objective.
- By utilizing the Rating Certificate, while ESG issues can be clarified, GOR will be able to obtain the "ESG Evaluation loans for J-REIT" from MUFG Bank, Ltd.
- For details of the Rating Certificate, please refer to the MURC's website (<https://www.murc.jp/sp/1810/j-reit/index.html>) (Japanese only).



Initiatives

TCFD (Task Force on Climate-related Financial Disclosures)

GAR expressed its support for the TCFD recommendations, which is an initiative requesting the disclosure of information on climate change, in May 2021, and joined the "TCFD Consortium"

*The TCFD Consortium was established as a Japanese forum for companies and financial institutions, etc. supporting the TCFD recommendations in order to have discussions on effective disclosure and engagement to link disclosed information to appropriate investment decisions implemented by financial institutions and other organizations.



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

- The PFA 21 is action guidelines for financial institutions towards shaping a sustainable society.
- With the Ministry of the Environment as the secretariat, this set of Principles was drawn up in October 2011 involving a wide range of members including financial holding companies, banks, trust banks, cooperative financial institutions, securities companies, insurance companies, and asset management companies. Signatory institutions are required to implement activities based on the seven principles to the extent possible in light of their business context.
- GAR became a signatory in March 2020, supporting the basic thinking behind the PFA 21.



【The Principles】

1. We will recognize our roles and responsibilities, taking into account the precautionary approach, and promote those actions that contribute towards shaping a sustainable society.
2. We will contribute to the formation of a sustainable global society through the development and provision of financial products and services leading to the development and increased competitiveness of "industries contributing to a sustainable society" as represented by the environmental technologies and services sector.
3. From the perspective of regional development and improvement in sustainability performance, we assist the environmental programmes of small and medium enterprises. We will also back activities that will raise environmental awareness amongst citizens and support disaster readiness and community activities.
4. In the formation of a sustainable society we will recognize the importance of cooperation with diverse stakeholders and will not only participate in its activities but will endeavor to take a proactive role.
5. We will not be limited to complying with environmental laws and regulations but will take active steps to reduce our own environmental footprint through resource and energy savings as well as encouraging our suppliers to do likewise.
6. We will recognize activities that will further profile sustainability as a business issue and will endeavor to disclose information on our activities.
7. In order to implement the above actions we will aim to raise the awareness of environmental and societal issues of our own board and support them to take an active role through their normal duties.

TOKYO Work-Style Reform Declaration

GAR submitted the "Work-Style Reform Declaration" to the Tokyo Metropolitan Government to implement company-wide efforts on work-style reform to improve the work-life balance of employees through reduction of long working hours and promotion of use of annual paid leave. GAR was recognized as a "TOKYO Work-Style Reform Declaration Company" by the Tokyo Metropolitan Governor in December 2020.

GAR will continue to proactively strive for realization of work styles that allow for balance between work and life for our employees by establishing working environments in which they can fully demonstrate their motivation and potential and improve productivity, as well as seek more efficient operations through promotion of various work styles utilizing staggered working hours and telework.



Environmental Initiatives

Initiatives for Climate Change (TCFD etc.)

GOR and GAR's Awareness of Climate Change

The Paris Agreement adopted in 2015 is a comprehensive agreement that provides an international framework for global warming countermeasures from 2020 onward. Based on an assessment report issued by the IPCC (Intergovernmental Panel on Climate Change), the Agreement stipulated mechanisms for enhancing measures to adapt to climate change and strengthen the required support (e.g., funding, technology), with the aim of keeping the global average temperature rise relative to the pre-Industrial Revolution era fairly low at 2°C and continuing efforts to limit it to 1.5°C.

Subsequently, the IPCC indicated that, based on the scientific evidence, it would be necessary for greenhouse gas (GHG) emissions worldwide to be zero in real terms (i.e., carbon neutral) by the middle of the 21st century in order to achieve the targets set by the Paris Agreement. Various countries and organizations in agreement with this have set becoming carbon neutral as their long-term target.

The IPCC Special Report on Global Warming of 1.5°C (published in 2018) indicated that compared with the pre-Industrial Revolution era, the global average temperature had already risen by around 1°C due to human activity, and its science-based conclusion was that if economic activity remains at the same level, the temperature rise could be expected to reach 1.5°C as soon as 2030 and around 4°C by 2050.

GAR recognizes that climate change will lead to drastic changes in the natural environment and social structure and that it is a key issue which will have a major impact on the management and business of both companies. Beginning in fiscal 2022, as one of its materiality action plans, it has set new medium- and long-term targets (for 2030 and 2050) for its greenhouse gas (GHG) emission reduction KPI.

Based on this awareness, GAR aims to improve the resilience of the portfolio owned by GOR with respect to climate change, and it intends to ensure sustainable and stable profits in the long term by identifying the risks and opportunities caused by climate change and reflecting them in the management of both companies and GOR's investment management principles.

Besides its J-REIT (GOR) management business, GAR is also involved in private fund management business and real estate investment advisory business, but given the nature of investors in these businesses, these initiatives are limited to the J-REIT management business for the moment.

Support for the Recommendations of the TCFD (and Participation in the TCFD Consortium)

GAR newly established the “Climate Change Resilience Policy” in May 2021 and expressed support for the TCFD recommendations in order to clarify the policy and system on initiatives to address climate-related issues and to promote expansion of the disclosure of the content of such initiatives. GAR also joined the “TCFD Consortium”, a group of domestic companies that support TCFD recommendations.

The TCFD is an international initiative established by the Financial Stability Board (FSB) at the request of the G20 Finance Ministers and the Central Bank Governors Meeting to discuss climate-related issues to be addressed by the financial sector. TCFD discusses how financial institutions and companies should disclose the impacts of climate-related risks and opportunities on the organization’s businesses to investors and other stakeholders, and announces recommendations.

The TCFD Consortium was established as a Japanese forum for companies and financial institutions, etc. supporting the TCFD recommendations in order to have discussions on effective disclosure and engagement to link disclosed information to appropriate investment decisions implemented by financial institutions and other organizations.

Given that the environmental issues that climate change will cause for their business represent risks in the medium to long term but may also lead to opportunities at the same time, GOR and GAR recognize that climate change-related information disclosure is essential. Accordingly, after identifying and analyzing climate change-related risks and opportunities in alignment with the TCFD’s recommendations, GOR and GAR will disclose the details and pursue initiatives based on the need to mitigate the impact of their business activities and adapt them to climate change.



Governance

In order to continuously and systematically pursue initiatives based on its ESG policy, GAR has established an ESG Promotion Council that discusses measures to address climate change as a key ESG-related issue.

The council members primarily comprise the executive officers and general managers of relevant departments, with GAR's President as the top officer. As a general rule, it holds meetings at least four times a year to discuss ESG-related policies, targets, actions plans, and key matters, as well as sharing information about the verification of ESG-related progress, assessment and analysis etc.

Moreover, with regard to activity reporting and future plans relating to ESG, including measures to address climate change, it reports the implementation status of initiatives to GAR's Board of Directors once per year and also reports on ESG-related budgets and initiatives to GOR's Board of Directors three times per year as a rule. Based on this system, initiatives to address climate-related issues are supervised by GAR's Board of Directors and GOR's Board of Directors.

Strategy

GOR has performed a risk analysis using scenarios based on future temperature changes created by international organizations such as the IEA and IPCC as information sources and considers the business impacts and countermeasures in various cases.

	1.5°C Temperature Increase Scenario		4°C Temperature Increase Scenario	
Transition risks	IEA* ¹	NZE2050	IEA	SPS
Physical risks	IPCC* ²	RCP4.5	IPCC	RCP8.5

*1 International Energy Agency

*2 Intergovernmental Panel on Climate Change

•What are transition risks?

These refer to risks associated with the transition to a low-carbon or decarbonized economy. They include risks that will impact assets through developments in policies, regulations and technology or the company's reputation.

•What are physical risks?

Divided into acute risks and chronic risks, these refer to physical damage to assets owned due to the advancement of climate change. Acute risks include damage caused by specific meteorological events such as severe hurricanes, floods, and forest fires, with chronic risks indicating sea level rises, more frequent heatwaves, decreased water supply, etc. due to long-term changes in weather patterns.

■ Scenario analysis in line with future temperature rise

• Projected Global Outlook in 4°C Temperature Increase Scenario (Transition Risks: IEA SPS, Physical Risks: IPCC RCP8.5)

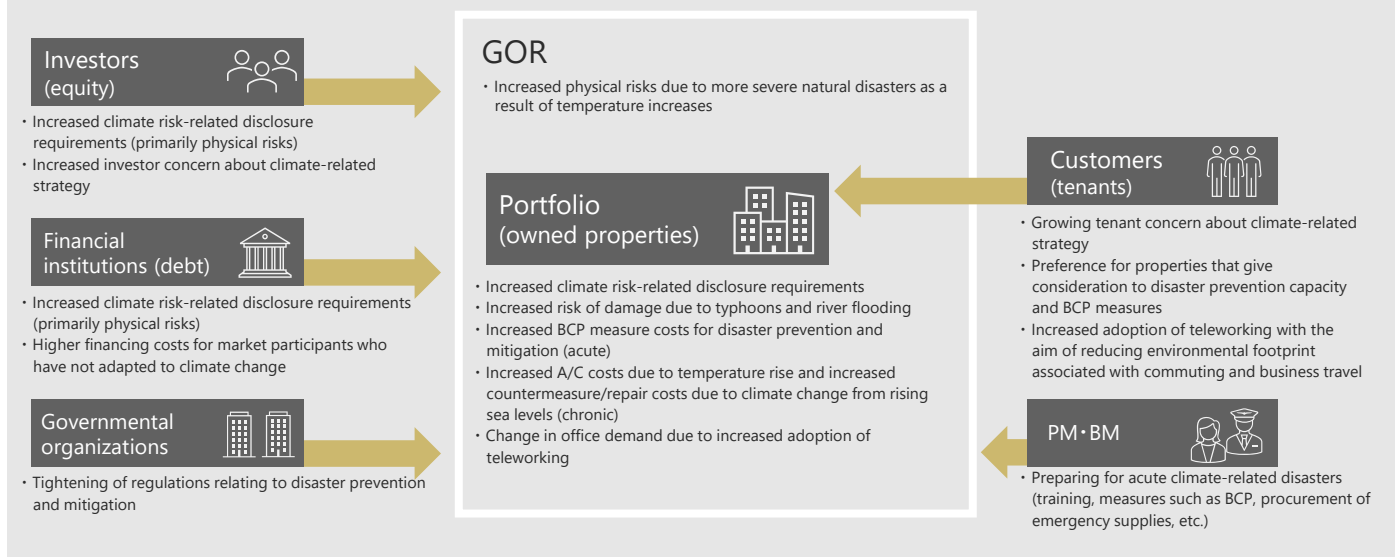
What Is the 4°C Scenario?

This scenario envisions a world where current climate change countermeasures do not progress significantly and economic activity remains dependent on oil and coal, leading to an increase of around 4°C in the average temperature by the end of the 21st century. Due to the pronounced temperature rise, physical risks will increase, with various kinds of damage anticipated due to growing severity of storms and typhoons as well as the rising sea level; on the other hand, since the laws and regulations will not change much compared with the current system, transition risks will remain low.

Forecast Based on IPCC RCP8.5 (End of 21st Century)

Climate Change Impact	Compared with 1986-2005
Average temperature increase per year	+2.6 to +4.8°C
Sea level rise	+0.45 to +0.82 m

Source: IPCC AR5 WG I SPM



• Projected Global Outlook in 1.5°C Temperature Increase Scenario (Transition Risks: IEA NZE2050, Physical Risks: IPCC RCP4.5)

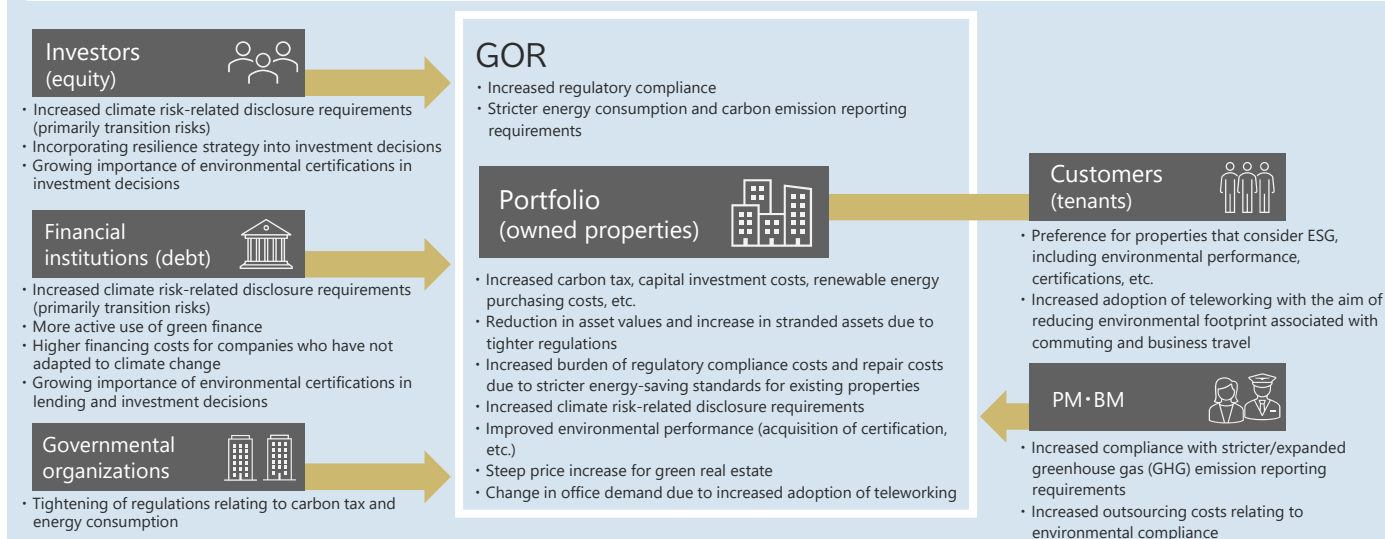
What Is the 1.5°C Scenario?

This scenario hypothesizes that in order to restrict the global temperature increase to 1.5°C, it will be necessary to achieve a 45% reduction in global emissions of carbon dioxide (CO₂), the primary greenhouse gas, by 2030 (compared with the 2010 level) and to reach "net zero" (after subtracting the amount absorbed by forests, collected using technology, etc.) by 2050. Realizing these targets is predicated on developing various carbon-reducing technological innovations, and in addition to maximizing the use of renewable energy, nuclear power, hydrogen, batteries, etc., it is believed that technology for separating, collecting, and storing CO₂ in thermal power generation (CCS) and technology for efficiently using carbon will be essential, along with the introduction of strict domestic regulations and carbon taxation. Compared with the 4°C scenario, physical risks will be limited due to the curbing of temperature increases, but it is forecast that changes in the social structure aimed at decarbonization will be significant, leading to higher transition risks.

Forecast Based on IPCC RCP4.5 (End of 21st Century)

Climate Change Impact	Compared with 1986-2005
Average temperature increase per year	+1.1 to +2.6°C
Sea level rise	+0.32 to +0.63 m

Source: IPCC AR5 WG I SPM



■ Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)

Category	Elements of Real Estate-Related Risks and Opportunities		Potential Financial Impacts	Type	Financial Impact in 4°C Scenario		Financial Impact in 1.5°C Scenario		Countermeasures
					Medium-term	Long-term	Medium-term	Long-term	
Transition risks and opportunities	Policy and legal	Introduction of carbon tax and tightening of greenhouse gas (GHG) emission regulations	Increased tax burden and regulatory compliance costs	Risk	Small	Small	Medium	Medium	- Appropriate management and disclosure of greenhouse gas (GHG) emission targets and performance - Procurement of renewable energy - Carrying out energy-saving upgrade work - Improving environmental certification acquisition rate - Replacing assets with properties that have excellent environmental performance
		Enhancement of energy-saving standards for existing buildings	Increased costs for energy-saving upgrades, etc. and regulatory compliance	Risk	Small	Small	Small	Medium	
		Increased competitiveness of buildings that comply with laws/regulations	Increased rental income, reduced regulatory compliance costs, and reduced utility costs due to improved energy efficiency	Opportunity	Small	Small	Medium	Large	
	Technology	Relative decrease in performance of existing buildings in portfolio due to development and spread of energy-recycling and -saving technology	Increased costs for introducing cutting-edge technology	Risk	Small	Medium	Medium	Medium	- Collecting information on and introducing cutting-edge technologies and services - Acquisition of ZEB (Net Zero Energy Building) properties
			Reduced utility costs due to improved energy-saving performance	Opportunity	Small	Small	Medium	Medium	
	Market/reputation	Fluctuation in asset values based on properties' environmental performance	Fluctuation in NAV and appraisal values	Risk	Small	Small	Small	Small	- Same measures as "Policy and legal" - Collecting information on the trend toward appraisals that consider ESG factors
				Opportunity	Small	Medium	Medium	Large	
		Enhanced ESG investment and lending initiatives among investors (equity) and financial institutions (debt)	Improved/worse financing conditions	Risk	Small	Small	Small	Small	- Same measures as "Policy and legal" - Appropriate information disclosure and enhanced dialogue - Maintaining and Improving GRESB assessment results - Leveraging green finance (e.g., green bonds)
				Opportunity	Small	Small	Medium	Medium	
		Changing tenant needs with regard to energy-saving, carbon neutrality, and resilience	Fluctuation in occupancy rates and rental income	Risk	Small	Small	Medium	Large	- Implementation of PDCA cycle based on tenant satisfaction surveys - Acquisition of environmental certifications
				Opportunity	Small	Small	Medium	Large	
Physical risks and opportunities	Acute	Damage to properties due to increased severity of storm and flood damage	Increased repair costs and insurance premiums	Risk	Small	Medium	Small	Small	- Identifying risks based on hazard maps - More sophisticated risk assessment in due diligence process - Comprehensive BCP (business continuity) measures (both physical and non-physical)
			Loss of sales opportunities	Risk	Small	Medium	Small	Small	
		Flooding damage due to torrential rain and typhoons (properties non-operational)	Reduction in profits due to move-out of tenants	Risk	Small	Medium	Small	Small	
	Chronic	Flooding damage to properties due to sea level rise	Increased costs of dealing with flooding damage	Risk	Small	Medium	Small	Small	- Identifying risks based on hazard maps - More sophisticated risk assessment in due diligence process - Introduction of high-efficiency A/C equipment and appropriate A/C control - Enhanced equipment inspection - Promotion of energy-saving activities with tenants
		Increased A/C load due to rise in average temperature	Increased utility costs and A/C equipment maintenance and repair costs	Risk	Small	Small	Small	Small	

By implementing the above countermeasures, GAR will strive to minimize the transition risks and physical risks associated with climate change and maximize the opportunities that may be obtained by GOR's portfolio.

Risk Management

GAR selectively lists GOR's climate-related transition risks and physical risks in the "Qualitative Climate Change-Related Assessment (Risks and Opportunities, Financial Impacts, Countermeasures)" included in the previous "Strategy" section, and the validity of each item is discussed and verified by the ESG Promotion Council (once a year, as a general rule). Furthermore, these are positioned as key items within the overall ESG-related risks and are managed and monitored (once a year, as a general rule). According to circumstances, the items will also be revised as needed.

In particular, for greenhouse gas (GHG) emission reductions, GAR monitors the status of implementing energy-saving countermeasures, etc. for reaching the targets and the progress of reduction figures, and if required, it considers revising the targets or implementing additional countermeasures. In tandem with this, it will also consider implementing measures to improve the resilience of properties owned by GOR in order to address the anticipated increased severity of natural disasters (flooding due to heavy rains, typhoons, sea level rise, etc.).

Metrics and Targets

To address global climate change risks, GAR sets new medium- and long-term targets for greenhouse gas (GHG) emission reductions and monitors climate-related initiatives. Furthermore, the addition of other indexes and KPIs to be monitored will be considered by the ESG Promotion Council as required.

【Medium-term target】

35% reduction in greenhouse gas (GHG) emission* intensity generated from energy by fiscal 2030 (vs. fiscal 2018)

【Long-term target】

Aiming to become carbon neutral by fiscal 2050

*Limit to energy-related CO₂ emissions intensity

TCFD Content Index

Disclosure Items Recommended by TCFD and Details		Disclosure Location in This Report
Governance	Organization's governance around climate-related risks and opportunities	
	a) Board oversight of climate-related risks and opportunities	P.18 "Governance"
	b) Management's role in assessing and managing climate-related risks and opportunities	P.18 "Governance" P.7 "ESG Promotion System"
Strategy	Actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	
	a) Climate-related risks and opportunities identified over the short, medium, and long term	P.20 "Strategy (Qualitative Climate Change-Related Assessment)"
	b) Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	P.20 "Strategy (Qualitative Climate Change-Related Assessment)"
	c) Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	P.19 "Strategy (Scenario analysis in line with future temperature rise)" P.20 "Strategy (Qualitative Climate Change-Related Assessment)"
Risk management	Identification, assessment, and management of climate-related risks	
	a) Processes for identifying and assessing climate-related risks	P.21 "Risk Management"
	b) Processes for managing climate-related risks	P.21 "Risk Management"
	c) How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	—
Metrics and targets	Metrics and targets used to assess and manage climate-related risks and opportunities	
	a) Metrics used to assess climate-related risks and opportunities in line with the organization's strategy and risk management process	P.9 "Relationship Between Determined Materiality and SDGs" P.21 "Metrics and Targets" P.22 "Environmental Burden Reduction Goal"
	b) Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions and related risks	P.26 "Environmental Performance" P.20 "Strategy (Qualitative Climate Change-Related Assessment)"
	c) Targets used by the organization to manage climate-related risks and opportunities and performance relative to the targets	P.21 "Metrics and Targets" P.26 "Environmental Performance"

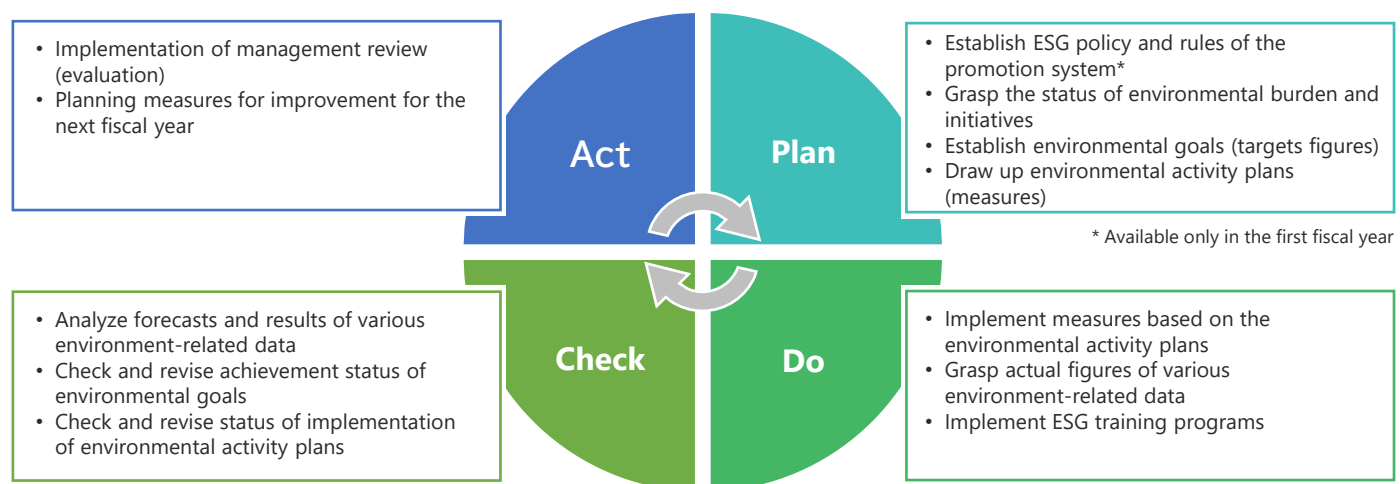
Reduction of Energy Consumption, Greenhouse Gas (GHG) Emissions, Water Consumption and Waste

Concerning initiatives for climate change, efforts to prevent global warming have accelerated around the world following the adoption of Sustainable Development Goals by the UN members in 2015 and the adoption of the Paris Agreement at COP21 in 2015, the first international framework adopted in 18 years since the adoption of the Kyoto Protocol in 1997.

In considering these as being important issues for the business activities of GOR and GAR, as well as for properties under management, we position “reduction of energy consumption, greenhouse gas (GHG) emissions, water consumption and waste” as one of the materialities going forward and seek to contribute to sustainability on the environmental front by reducing environmental burden through continuous reduction.

System to Promote Reduction of Energy-Related Consumption and PDCA Cycle [Environmental Management System (EMS)]

In order to realize environmental sustainability, we established our own Environmental Management System (EMS) to address various issues and have operated and managed the system through the ESG Promotion Council.



Environmental Burden Reduction Goal

Item		By fiscal 2021			After fiscal 2022	
		Short-term goal *1	Medium - to long-term goal *1		Medium - to long-term goal *1	
Greenhouse gas (GHG)*2	Intensity	Annual average -1% reduction	5-year total -5% reduction		Fiscal 2030	-35% reduction
					Fiscal 2050	Carbon neutral

Item		Short-term goal *1	Medium - to long-term goal *1
Energy (electricity, fuel, district heating and cooling)	Intensity	Annual average -1% reduction	5-year total -5% reduction
Water	Intensity	Annual average -0.2% reduction	5-year total -1% reduction
Waste	Recycling rate	Annual average +0.1% increase	10-year total +1% increase

*1 Goals are the reduction targets, etc. based on the figures for fiscal 2018. The coverage rate within portfolio upon the calculation of the above data is 100%.

*2 Limit to energy-related CO₂ emissions intensity.

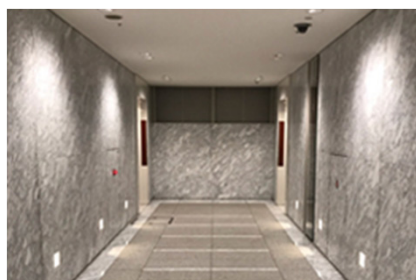
Initiatives to Reduce Environmental Footprint

Introduction of LED Lighting

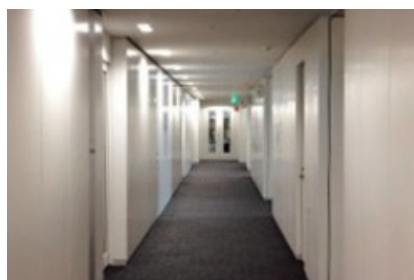
Continued to introduce LED lighting to reduce electricity bills and CO₂.

2014	2015	2016	2017	2018	2019	2020	2021
• Otemachi • Saitama		• Minami-Aoyama • Saitama	• Saitama • Yodoyabashi	• Kinshicho • Sinagawa • + 2 buildings	• Minami-Aoyama • Yokohama • + 4 buildings	• Hirakawacho • Toyosu • + 6 buildings	• Otemachi • Kinshicho • + 5 buildings

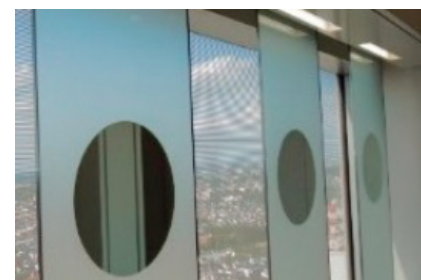
【Case example】



Yokohama ELV hall



Saitama
Common hallway on standard floors



Saitama Lavatories

Greening of Rooftop [Toyosu Prime Square, Yokohama Plaza Building, etc.]

Worked on greening rooftop facilities of owned properties.



Toyosu Prime Square
(Rooftop)



Yokohama Plaza Building
(Rooftop)

Case example of using renewable energy [ARK Hills Sengokuyama Mori Tower, Hirakawacho Mori Tower]

Solar panels were installed on the rooftop to utilize renewable energy.



ARK Hills Sengokuyama Mori Tower



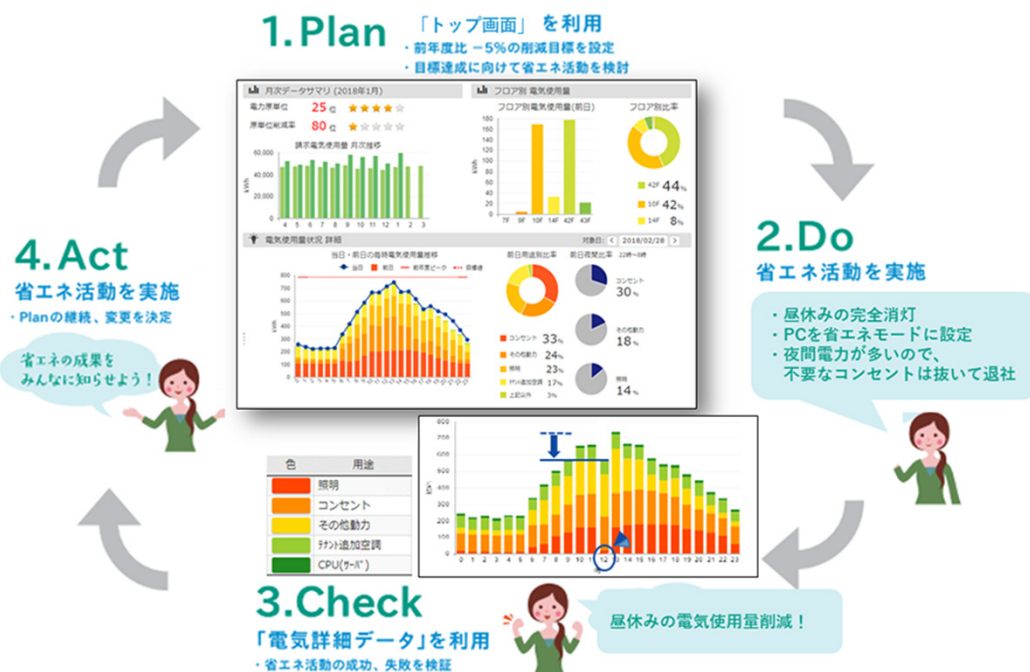
Hirakawacho Mori Tower

Introduction of Energy Web System

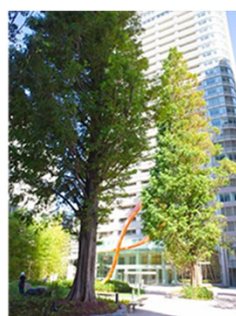
[ARK Hills Sengokuyama Mori Tower, Meiji Yasuda Life Insurance Saitama-Shintoshin Building, etc.]

Energy consumption in the dedicated areas are visualized to support active energy saving measures by tenants.

■活用例 1：PDCAサイクルで利用すると…



Creation of Green Areas to Promote Biodiversity [ARK Hills Sengokuyama Mori Tower]



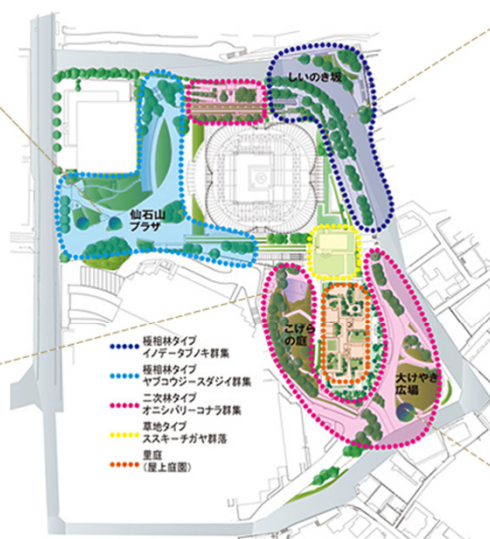
Sengokuyama Plaza

The green space created at the base of the mixed-use building, which serves as the front entrance, preserves the metasequoia, camphor, and other trees that have been present since before construction.



Kogera
(Japanese Pigmy Woodpecker)
Garden

This is "a convenient place for residents to relax" that has a biotope. Some withered trees were left standing intentionally to provide a home for songbirds and insects.



Shiinokizaka
(Chinquapin Slope)

Chinquapin, a local species of the area, are planted here in expectation of growing further into a wonderful tree-lined avenue.



Okeyaki
(Large Japanese Zelkova Tree)
Plaza

This grass plaza planted with a large symbolic zelkova tree is a lively place used for seasonal events.

Reference: Granted an AAA, the highest JHEP accreditation (P.13)

Promotion of Conclusion of Green Lease Agreements

"Green lease" refers to the voluntary agreement on the cooperative promotion of environmentally friendly initiatives such as the reduction of energy consumption and waste and the acquisition of environmental certifications by building owners and tenants reached by concluding lease contracts, etc., and the implementation of such initiatives.

GOR promotes the incorporation of green lease clauses into lease contracts as an endeavor on conservation of energy and CO₂ emissions reduction in cooperation with tenants.

*The KPI for the conclusion of green lease agreements was changed from "Implementation rate in new contracts" to "Implementation rate in all contracts" in fiscal 2022. In fiscal 2021, the implementation rate in new contracts was 100% (excluding master lease agreements) and the implementation rate in all contracts was 36.9%.

Cooperation with Business Partners

■ Sustainable Procurement Policy

GAR has established the "Sustainable Procurement Policy" as one of the policies for putting into practice the individual items of the "ESG Policy." Under this policy, GAR promotes initiatives taking into consideration sustainability in the supply chain by setting guidelines related to the selection of products giving attention to the environment and health as well as the selection and evaluation of contractors, etc.

■ Evaluation Criteria of PM Companies

GAR has set a selection criteria, etc. for property management companies to which it entrusts management of properties and also evaluates all property management companies once a year in principle. Upon such assessment, GAR takes into consideration points such as the status of environmental consideration in business, occupational safety and health of employees, and understanding and cooperation regarding the ESG policies set by GAR, in addition to items related to building management capacity and repair work capacity.

■ Initiatives on the Improvement of Tenant Satisfaction

GOR regularly conducts tenant satisfaction surveys, and by sharing the results of the survey with property management companies and building management companies, strives to create an environment where all tenants can spend a comfortable time and improve building services.

Environmental Performance Record

Environmental performance (greenhouse gas (GHG) emissions, total energy consumption, water consumption, amount of waste) was as follows.

Item		Unit	FY2018	FY2019	FY2020	FY2021
Greenhouse gas (GHG) emissions*1	Total	(Thousand t-CO ₂)	15.14	14.03	14.06	13.57
	Intensity	(t-CO ₂ /m ²)	0.0772	0.0694	0.0685	0.0666
Scope 1 emissions*2	Total	(Thousand t-CO ₂)	0.25	0.30	0.45	0.47
Scope 2 emissions*3	Total	(Thousand t-CO ₂)	6.84	6.80	6.83	6.61
Scope 3 emissions*4	Total	(Thousand t-CO ₂)	8.04	6.92	6.77	6.50

*1 Limited to CO₂ emissions generated by energy.

*2 Direct GHG emissions from fuel consumption.

*3 Indirect GHG emissions from consumption of purchased electricity, heat and steam.

*4 Limited to emissions due to energy consumption by tenants in Scope 3.

Item		Unit	FY2018	FY2019	FY2020	FY2021
Total energy consumption	Total	(MWh)	36,063	35,125	36,206	35,167
	Intensity	(MWh/m ²)	0.1840	0.1739	0.1764	0.1725
Electricity consumption	Total	(MWh)	27,126	26,045	26,737	25,552
	Intensity	(MWh/m ²)	0.1384	0.1289	0.1303	0.1254
Fuel consumption	Total	(MWh)	1,449	1,767	2,528	2,603
	Intensity	(MWh/m ²)	0.0074	0.0087	0.0123	0.0128
District heating and cooling consumption	Total	(MWh)	7,488	7,312	6,941	7,012
	Intensity	(MWh/m ²)	0.0382	0.0362	0.0338	0.0344

Item		Unit	FY2018	FY2019	FY2020	FY2021
Water consumption	Total	(Thousand m ³)	164.4	151.0	113.7	114.4
	Intensity	(m ³ /m ²)	0.8386	0.7474	0.5540	0.5611

Item		Unit	FY2018	FY2019	FY2020	FY2021
Amount of Waste	Total	(t)	1,452	1,282	1,033	1,044
	Recycling rate	(%)	70.9	71.3	71.4	73.5

* The coverage rate within portfolio for each of the above figures is 100%.

* When converting energy consumption to CO₂ emissions, a calculation method and emission coefficient based on the Act on Promotion of Global Warming Countermeasures (so called "the Global Warming Countermeasures Act") are employed.

Third-Party Guarantee

In order to secure reliability of the reported figures, GOR has received third-party assurance from Sustainability Accounting Co., Ltd. for environmental performance data in fiscal 2021.



Independent Assurance Statement

June 23, 2022

Mr. Akio Uchida
Executive Director
Global One Real Estate Investment Corp.

1. Purpose

We, Sustainability Accounting Co., Ltd., have been engaged by Global One Real Estate Investment Corp. ("the Investment Corporation") to provide limited assurance on the Investment Corporation's following data of all properties owned during April, 2021 to March, 2022, 35.2GWh of energy consumption, 0.47kt-CO₂ (Scope 1), 6.61kt-CO₂ (Scope 2, market-based), 6.50kt-CO₂ (Scope3 Category13), 114thousand m³ of water use, 1.04kt 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.

Social Initiatives

Topic

Initiatives to Promote Health, Safety, and Well-being (COVID-19 countermeasures)

As part of initiatives to promote health, safety, and well-being, GOR and GAR are implementing COVID-19 countermeasures on an ongoing basis.

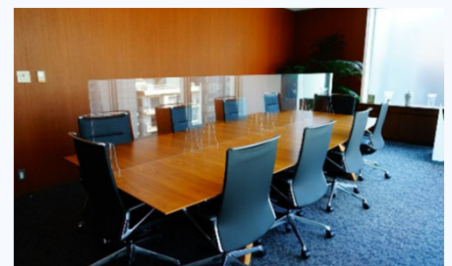
Tenant Initiative

- Prepare disinfectants at common areas inside all buildings
- Installed space-disinfecting device inside ELV (Otemachi, Shinagawa)
- Applied antibacterial coating inside ELV (Minami-Aoyama, Toyosu, Yokohama, Saitama)
- Placed a contactless self-check thermometer (Otemachi, Shinagawa)
- Created a space with natural aromas that is effective for eliminating viruses (Toyosu)
- Applied antibacterial film over ELV buttons, etc. (Yodoyabashi)



Employee Initiative

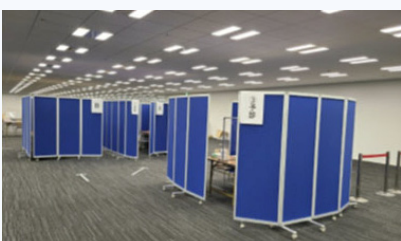
- Prepare disinfectants at numerous places within the company
- Distribute masks to all employees - A total of 650 masks per person
- Recommend work-from-home and the use of system for staggered working hours
- Lend mobile PCs to all employees
- Placed acrylic panels in the offices and meeting rooms



Community initiative

- Provision of COVID-19 vaccination sites (Toyosu)

Provided vacant space for workplace vaccination sites of a tenant for free to contribute to the dissemination of COVID-19 vaccination and strengthen tenant relations

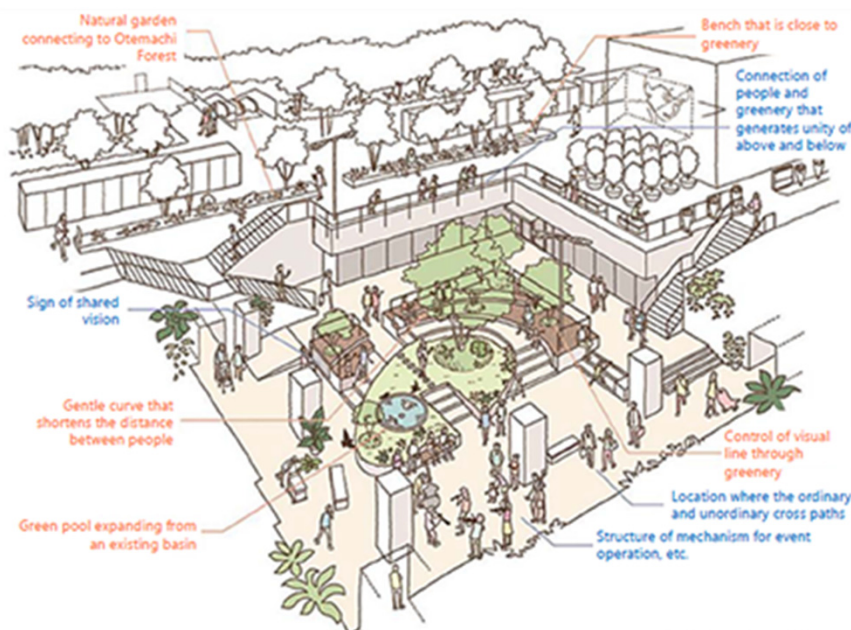


Initiatives to Improve Customer Satisfaction

Received 2018 Good Design Award [Otemachi First Square]

[Assessment of Examination Committee]

The property is a project of renovating an existing urban sunken garden. The proper form of modern urban gardens was sought through workshops involving the users, office workers, and other means. An excellent method was provided as a way of continuing and updating a public open space. Urban gardens of the private sector can be updated according to the times as has been demonstrated.



First Square Garden

Establishment of Roof Garden [Hirakawacho Mori Tower]

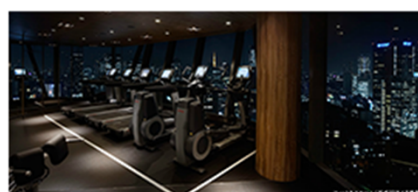
A roof garden for the exclusive use of office tenants and residents is established, offering an open deck with a panoramic view of the National Diet, sky lounge which can be entirely reserved for a party, foot bath, fitness room and others to be used as a refreshing space to allay fatigue from working.



Open deck



Sky Lounge



Fitness room



Foot bath

Establishment of Roof Deck [ARK Hills Sengokuyama Mori Tower]

The roof features a roof deck that provides a grand view of Tokyo, usable not only as a place of relaxation for residents, but also as an outdoor work space that inspires new ideas.

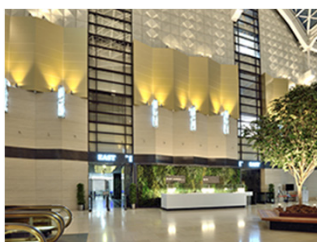


Tenant Initiative

Renewal of the Atrium [Otemachi First Square]

Refurbished the design to render a high-class atmosphere and relaxing mood suitable for a landmark in Otemachi.

In addition to creating continuity from outside by placing a lot of greenery, gave consideration to the convenience of visitors by installing highly visible signs in the building, placing touchdown desks, etc.



Collaboration of Food Trucks and Digital Signage [Yokohama Plaza Building]

Utilizing digital signage installed in ELV halls, etc., communicate information to enhance tenants' convenience and satisfaction, for instance, by displaying the menus of food trucks operating in the premises.



Renovation of Common Areas [Arca Central]

Gradually renovating the common areas, including changing to high-visibility indoor signage, using interior materials that facilitate maintenance, and switching to LED lighting, as part of initiatives to improve tenant satisfaction and the property's asset value.

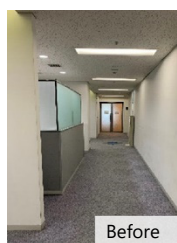


Before



After

Elevator hall



Before



After

Hallway

Implementation of Tenant Satisfaction Survey

By periodically (in principle once or more every three years) implementing a tenant satisfaction survey and understanding requests and points that need to be improved, GOR strives to create an environment in which tenants can spend time comfortably.

(Tenant satisfaction survey implementation rate : 90.9% (as of March 31, 2022))

Initiatives for Human Capital Development

Employee Initiative

Since the hiring of employees at GOR is prohibited based on the rules of the Investment Trusts Act and no employees exist at the company, the executives and employees of GAR to which GOR entrusts the asset management are largely in charge of management.

With regard to high-quality asset management services intending to maximize unitholder value, GAR recognizes that it is important for each executive and employee in charge of real estate management to become professionals in each field and makes various efforts related to the training of its personnel.

■ Employee Training and Capacity Development Program

• Compliance Training

GAR draws up a compliance program every year pursuant to its basic rules on compliance and provides compliance training four times a year, in principle, to have officers and employees abide by laws and regulations and raise their awareness on compliance.

• ESG Training

More companies around the globe have come to realize that the three perspectives of E, S, and G are indispensable for their sustainable growth. In light of such trend, GAR started providing ESG training in fiscal 2018 to foster ESG awareness among officers and employees, and plans to include it in one of the above-mentioned compliance trainings from fiscal 2019.

[Contents of ESG Training]

Feb. 2019 : ESG investment in real estate

Mar. 2020 : Trends in ESG investment and its relevance to the real estate sector

Mar. 2021 : Wider use of ESG evaluation, disclosure of information on climate change, ESG in the post-COVID-19 era

Mar. 2022 : ESG investment and response to risks related to climate change

• Supporting Participation in Outside Trainings

GAR encourages and supports employees' participation in outside seminars and training for improving work-performance skills and acquisition of expert knowledge deemed necessary for the duties by shouldering expenses for receiving the training, etc.

Participants are required to submit a report, in principle, and the contents of the training are shared in the company to raise employee skill across the company.

• Establishment of In-House Training System

GAR has introduced an online English conversation training program for employees to flexibly use the program, and is working to improve their English-language skills.

■ Supporting Acquisition of Qualifications

GAR encourages and supports employees to acquire a wide range of professional qualifications as part of human capital development to raise expert skills of employees by shouldering expenses for taking examinations for qualifications or retaining such qualifications, etc., deemed necessary.

The number of qualification holders is as follows (As of 1 April 2022).

Qualification	Number of Executives and Employees: 44	
	Number of Qualification Holders*	Ratio
Real Estate Transaction Agent	34	77.3%
ARES Certified Master	21	47.7%
Real Estate Appraiser	1	2.3%
First-class Architect	4	9.1%
Certified Building Administrator	3	6.8%
Chartered Member of the Securities Analysts Association of Japan	1	2.3%
CASBEE Accredited Professional for Buildings	1	2.3%
CASBEE Accredited Professional for Real Estate	1	2.3%
CASBEE Accredited Professional for Wellness Office	1	2.3%

* Including those who passed the written exam.

■ Employee Satisfaction Survey and Individual In-Person Sessions

Since fiscal 2019, GAR has been annually conducting a third-party "Employee Satisfaction Survey" as part of our employee engagement initiatives.

GAR pays close attention to the year-on-year change on the survey result of eNPS*, aiming to improve employee satisfaction and to create a better work environment.

* eNPS stands for "employee Net Promoter Score". This is an index of the degree of recommendation on the workplace which we ask our employees how likely they recommend our workplace to their close acquaintances and/or friends.

In addition, President of GAR holds annual individual in-person sessions with all employees to confirm the status of their work and to contribute to their career development.

■ Highly Transparent Personnel Evaluation System

GAR has established a personnel evaluation system that evaluates employees' performance and skills from a multifaceted perspective, including ESG initiatives.

At the beginning of each fiscal year, annual targets are set through interviews with superiors etc. After six months, progress made against the targets are confirmed through interviews etc., and the evaluation of target achievement levels in the first and second halves of the fiscal year are conducted. After the end of the fiscal year, the results of the overall evaluation are fed back, with the aim of achieving objective and highly transparent personnel evaluation.

■ Improving the Benefit Programs

GAR is working to improve employee satisfaction by introducing Benefit Station, a welfare service.

■ Promoting Flexible Work Systems

GAR has introduced a remote work system and a staggered office hours system which aims to promote flexible working system based on the work style reform.

■ Employee Data

1.Basic data

	2019	2020	2021
Number of employees (average age)	41(42.7)	45(42.0)	44(43.1)
Male (average age)	27(42.7)	28(42.4)	28(42.9)
Female (average age)	14(42.6)	17(41.5)	16(43.4)
Percentage of females	34.1%	37.8%	36.4%
The average number of years of employment	7.3	6.6	7.6
Male	7.4	6.8	7.4
Female	7.1	6.5	8.0
Number of new hires	7	10	4
Turnover rate (number of turnover)	6.3%(2)	8.1%(3)	9.8%(4)

2.Promoting diversity

	2019	2020	2021
Number of directors and executive officers	11	10	10
Male	10	9	9
Female	1	1	1
Percentage of females	9.1%	10%	10%
Number of managers	18	16	16
Male	17	15	15
Female	1	1	1
Percentage of females	5.6%	6.3%	6.3%

3.Health, safety and well-being of employees

	2019	2020	2021
Number of days of paid leave taken (days)	10.7	8.1	8.8
Percentage of paid leave taken	60.7%	51.3%	54.4%
Number of employees taking maternity leave	0	1	0
Number of employees taking childcare leave	0	2	0
Percentage of employees returning from childcare leave	-	100%	-
Number of employees taking family care leave	0	0	0
Percentage of employees taking health checks and/or comprehensive medical examinations	100%	100%	100%
Number of occupational accidents	0	0	0
Average overtime hours	20.44	26.53	25.52

4.Performance improvement and career development

	2019	2020	2021
Number of training hours per employee	4.48	5.56	4.45
Training cost per employee (yen)	11,251	7,622	7,686

Cooperation with Local Community

Installation of AED [Toyosu Prime Square, Meiji Yasuda Life Insurance Saitama-Shintoshin Building, etc.]

Proactively installing AEDs (automated external defibrillators).



Meiji Yasuda Life Insurance Saitama-Shintoshin Building



Hirakawacho Mori Tower



Toyosu Prime Square

Installation of Community Bicycle Ports [Otemachi First Square, Toyosu Prime Square]

Set up a bike port for bike-sharing services on the premises of the office building.



Otemachi First Square

Cooperation in Fund-Raising and Donations [Otemachi First Square, Meiji Yasuda Life Insurance Osaka Midosuji Building, etc.]

■ Book Baton Project [Otemachi First Square]

The Book Baton Project is a donation system in which the proceeds from selling used books, CDs, DVDs and games sent from people are donated to Room to Read, an International NGO, with the cooperation of tenants.



BOOK BATON PROJECT
眠っているあなたの本で社会貢献

■ Cooperation in the UN Refugee Support Campaign Organized by UNHCR [Meiji Yasuda Life Insurance Osaka Midosuji Building]

UNHCR provides assistance and protection to refugees and displaced citizens who were forced to flee homes in Syria, Iraq, South Sudan and other parts of the world. It strives to offer support on the front line through distribution of water, food, blankets and other relief goods, provision of shelters such as refugee camps, protection and mental care of children who lost parents, etc.



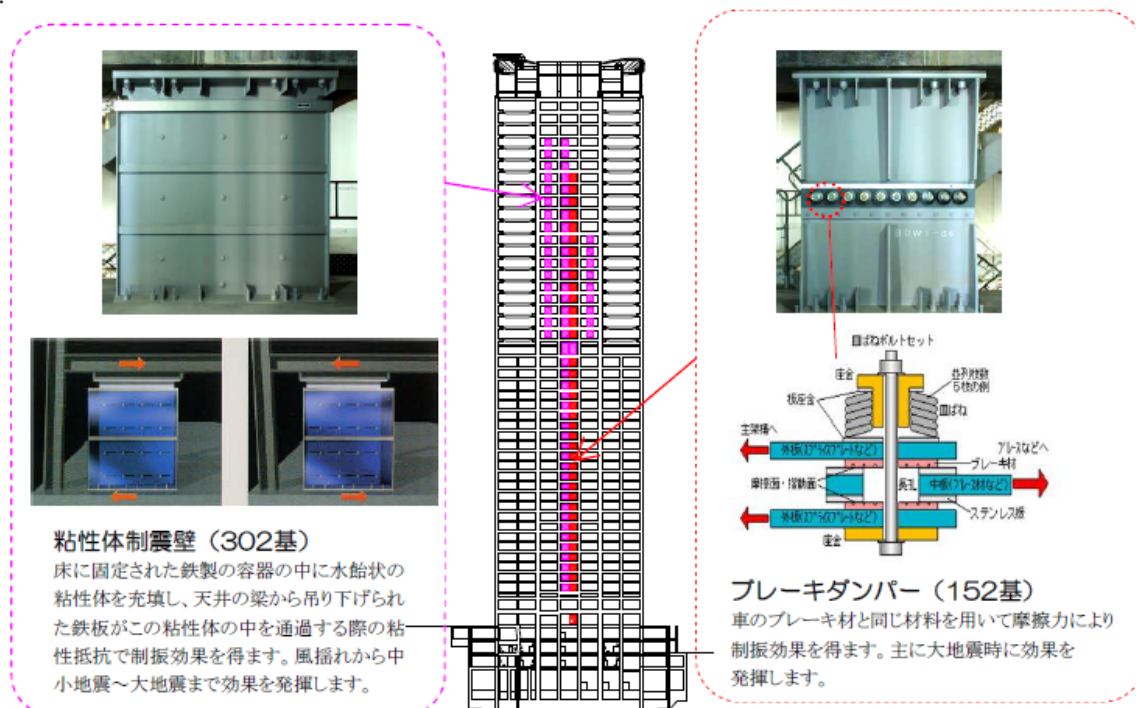
Capacity to Recover from Disasters, Etc. (Resilience)

High Earthquake Resistance by Incorporating the Latest Technology [ARK Hills Sengokuyama Mori Tower]

The 200m high-rise mixed-use building incorporates seismic isolation devices in the seismic isolation structure to absorb earthquake energy and reduce motion during an earthquake.

Using two types of seismic isolation devices produces a seismic isolation effect that reduces motion caused by wind as well as small to large earthquakes.

This also provides a seismic isolation effect for long-period ground motion especially damaging to high-rise buildings.

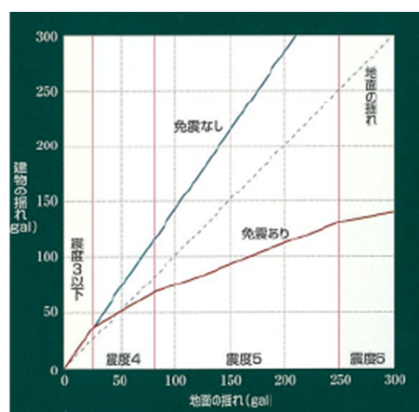


Adoption of Quake-Absorbing Structure [Meiji Yasuda Life Insurance Osaka Midosuji Building]

Even when a major earthquake occurs, quake-absorbing equipment turns a "strong, shocking quake" to a "slow quake", and reduces the possibility of PCs and bookshelves falling, thereby dramatically mitigating the sense of fear, reducing damage to OA equipment, and improving safety of people.

Quake-absorbing equipment functions from earthquakes with seismic intensity of 4 or higher, reducing earthquake shock to 1/2 to 1/3 compared to buildings with standard structure.

(*There is no major difference for earthquakes with seismic intensity of less than 4 as the quake-absorbing equipment will not function.)



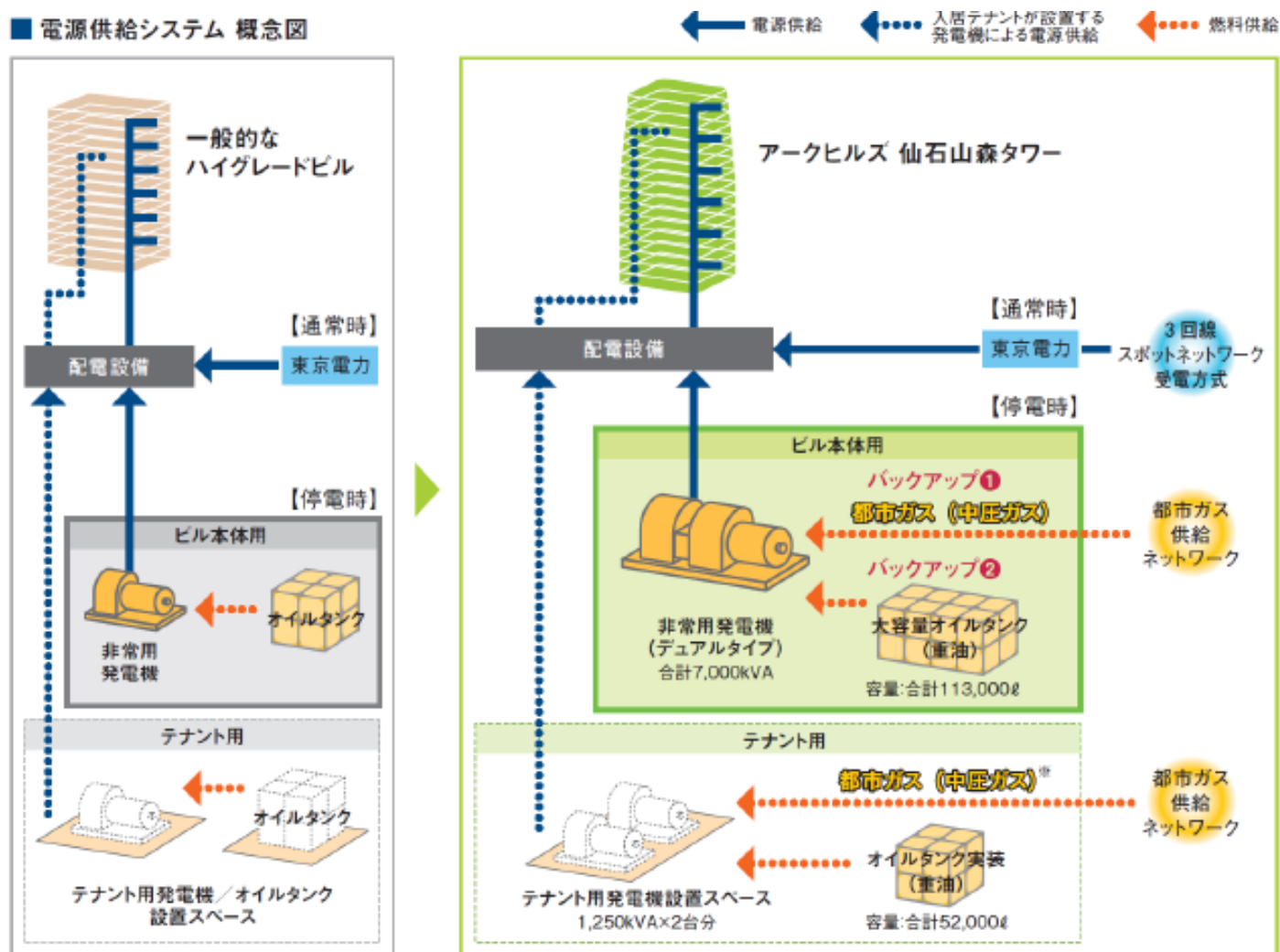
Quake-absorbing equipment installed
(1st basement floor)

Ensure Business Continuity with an Emergency Power Generation System that Uses City Gas [ARK Hills Sengokuyama Mori Tower]

Due to the impact of the Great East Japan Earthquake, there has been increased concern about insufficient power supply and interest in business continuity plans (BCP) by companies. To improve the ability to maintain urban functions and support the business continuity of tenant businesses, an emergency power generation system has been installed to use city gas (medium-pressure gas) for in-house power production to allow tenant businesses to continue normal operations during a power outage. (Can supply 85% of the building's overall estimated maximum power consumption including supplying power to exclusive areas.)

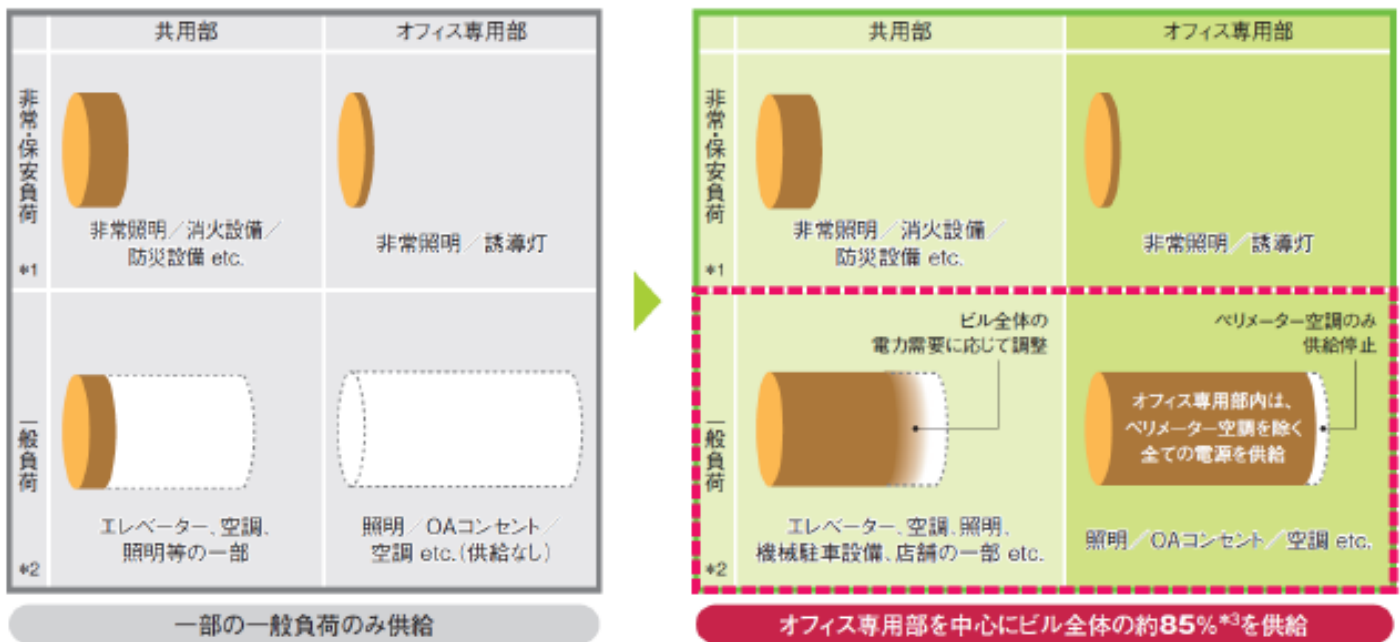
This system uses city gas supplied via disaster-resistant medium-pressure piping. In addition, greater capacity in fuel oil storage tanks provide a secondary backup to continuously supply the same amount of power and support strongly the safe and continuous conducting of business activities by tenant companies.

■ 電源供給システム 概念図



※テナント用発電機に中圧ガスを使用する場合は、設置する発電機によって発電容量に制約がございます。

■ 停電発生時の非常用発電による電源供給対象イメージ



*1 消防法、建築基準法等によって定められた非常用設備(消火設備・排煙設備等)、およびビル管理者が任意に定める建物維持に最低限必要な保安設備(セキュリティ・一部の設備機器等)

*2 上記を除く、照明・OAコンセント・空調等、一般電力負荷

*3 ビル全体の想定最大使用電力の約85%を賄うことが可能です。

※電源切り替え時に瞬時停電が生じるため、完全無停電化にはUPS等の設置が必要です。

Emergency Box [Otemachi First Square, Yokohama Plaza Building, etc.]

Emergency box within the elevator cabin as preparation for an emergency stop as a measure to secure safety and security among tenants and visitors to tenants.



Otemachi First Square



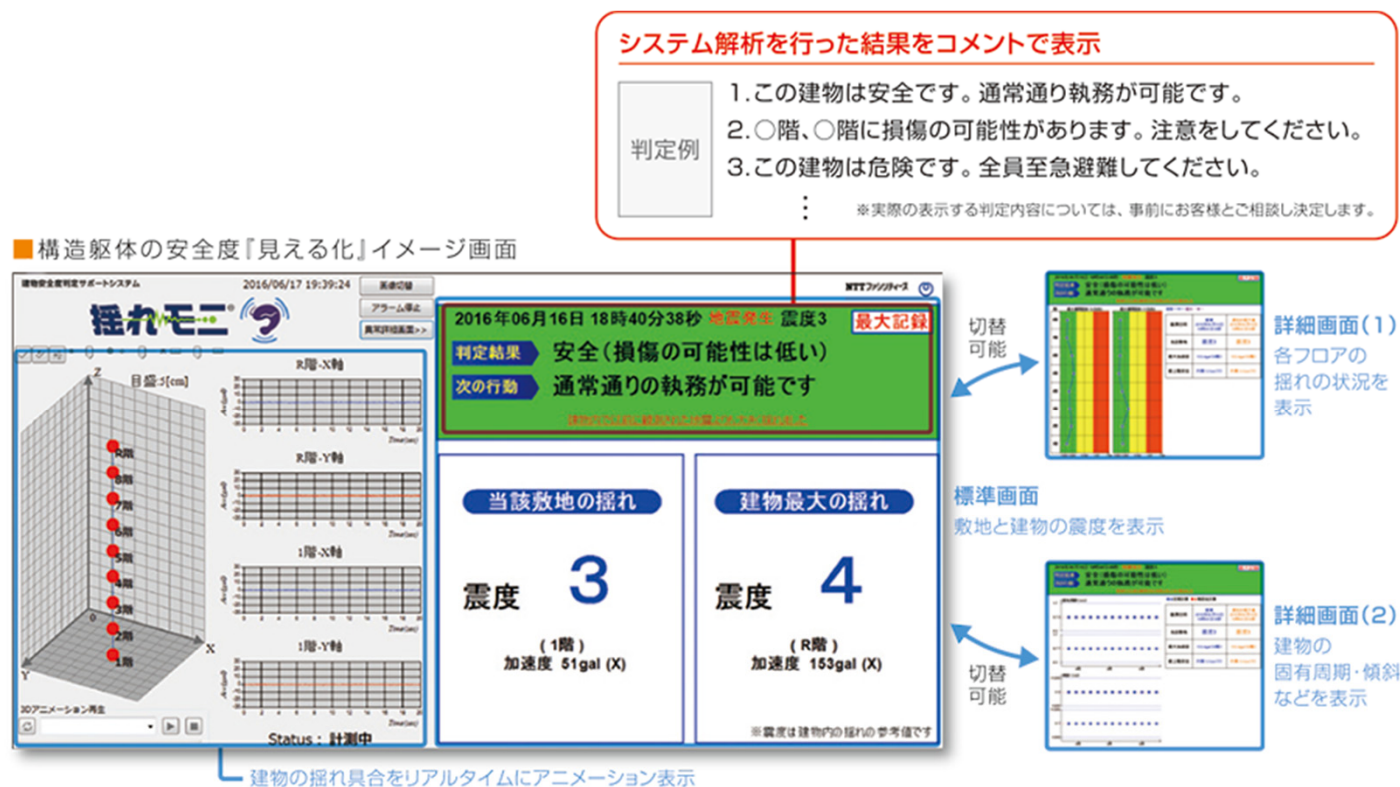
Hirakawacho Mori Tower



Yokohama Plaza Building

Adoption of a Support System for Building Safety Assessments [Otemachi First Square, Hirakawacho Mori Tower, etc.]

Aiming for further enhancement of disaster management operation by introducing and utilizing a support system for building safety assessments developed as a tool to support post-disaster measures through understanding building status when an earthquake occurs.



Typical example: "Yuremoni" in Otemachi First Square

Governance Initiatives

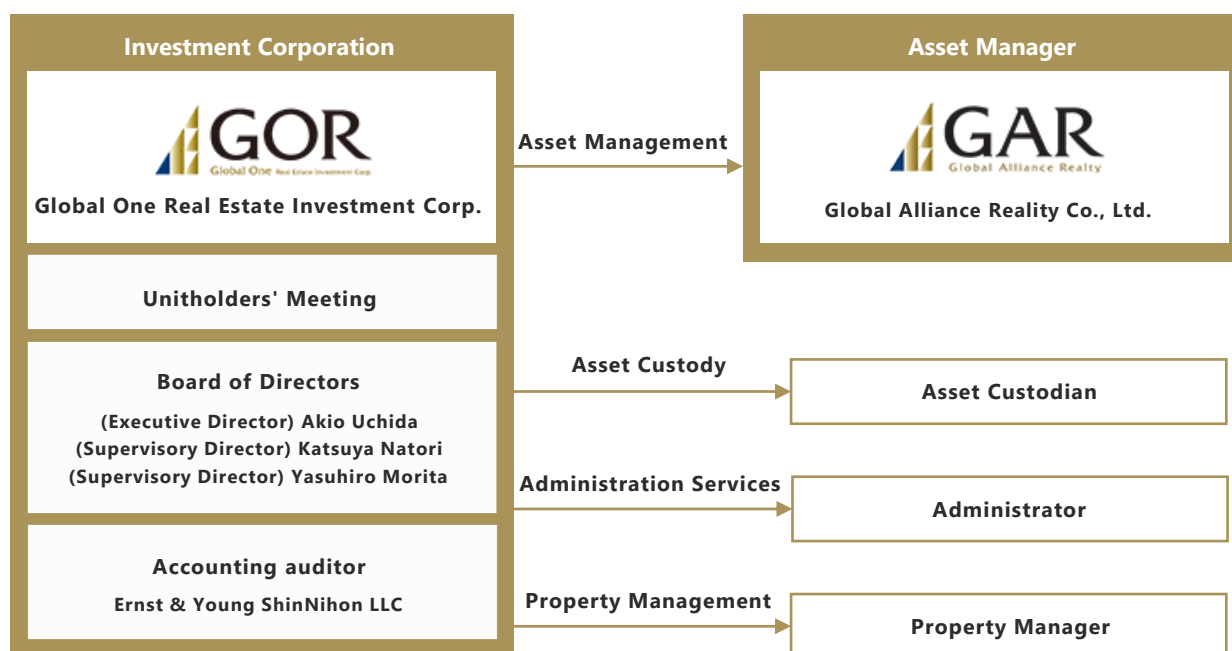
GOR's Corporate Governance

Business Structure of GOR

Organization for operating GOR is composed of one Executive Director, two Supervisory Directors, a Board of Directors whose constituent members are the Executive Director and the Supervisory Directors, as well as the external independent auditors, in addition to the Unitholders' Meeting composed of the unitholders.

* Based on the Investment Trusts Act and Articles of Incorporation of GOR, the number of Supervisory Directors must be at least the number arrived at by adding 1 to the number of Executive Directors.

* Investment corporations are legally restricted from having employees and as such, they are required to entrust operations to external parties.



Status and Term of Office of Executive Director and Supervisory Directors

Please refer to the linked page for the status of Executive Director and Supervisory Directors.

<https://www.go-reit.co.jp/en/about/officers.html>

Stipulated in the Articles of Incorporation, the term of office for both Executive Director and Supervisory Directors is two years* from taking office.

* The term of office might be extended or shortened based on a resolution made at a Unitholders' Meeting to the extent stipulated in laws and regulations.

Criteria for Electing Executive Director and Supervisory Director

Candidates for director are selected for the reasons below upon approval at the general meeting of unitholders, assuming that reasons for disqualification stipulated in the Investment Trusts Act and other laws and regulations (Articles 98 and 100 of the Investment Trusts and Article 244 of the Ordinance for Enforcement of the Investment Trusts) do not apply. The current directors are outside experts who have no special interest in GOR.

Title	Name	Reason For Appointment
Executive Director	Akio Uchida	Business experience in the real estate field and other factors.
Supervisory Director	Katsuya Natori	Expected exercising of technical knowledge as an attorney.
Supervisory Director	Yasuhiro Morita	Expected exercising of technical knowledge as a certified public accountant, tax accountant and real estate appraiser.

Compensation for Executive Director and Supervisory Directors

As for the compensation for the Executive Director and Supervisory Directors, the amount shall be no more than 800,000 yen per month for each Executive Director and no more than 500,000 yen per month for each Supervisory Director, and shall be the amount determined by the Board of Directors, to the extent not larger than the above-mentioned amount, respectively, after taking into consideration the compensation levels for an executive director and a supervisory director in an investment corporation other than GOR and the compensation levels for directors and auditors who are engaged in similar assignments as the concerned assignments in corporations and other entities as well as compensation levels for officers in other entities, etc., general price trends, wage trends and other economic indices. Said amount shall be paid by no later than the last day of each month (Article 19 of the Articles of Incorporation).

Compensation for Accounting Auditor

As for the compensation for the accounting auditor, the amount shall be no more than 15 million yen for each fiscal period that is subject to audit, and shall be the amount determined by the Board of Directors, to the extent not larger than the above-mentioned amount, after taking into considerations the compensation levels for an accounting auditor in an investment corporation other than GOR and the compensation levels for accounting auditors, etc. who are engaged in similar assignments as the concerned assignments for corporations and other entities, as well as general price trends, wage trends and other economic indices. Said amount shall be paid within one month from the end of the month during which GOR receives all the audit reports required by the Investment Trusts Act and other laws and regulations (Article 19 of the Articles of Incorporation).

Fee for Asset Manager

Based on the Articles of Incorporation and the asset management agreement, GOR has set that management fees to be paid to GAR shall be comprised of those linked to the previous term-end total assets and those linked to net income. GOR believes that linking part of the management fees to the net income will create incentive for GAR to improve GOR unitholders' value.

Asset Management Fees	
Asset Management Fee 1	Previous term-end total assets $\times$ 0.3% per annum
Asset Management Fee 2	Profit before tax based on asset management fee 2 for the relevant fiscal term (*) $\times$ 5.0%

* Profit before tax based on asset management fee 2 for the relevant fiscal term = operating revenue – operating expenses (excluding asset management fee 2) + non-operating profits and losses

Acquisition/Transfer Fee	
Acquisition Fee	Acquisition cost (appraisal value of the Real Estate-Related Asset acquired in the case of acquisition through asset replacement) $\times$ 0.5%
Transfer Fee	Transfer value (the appraisal value of the Real Estate-Related Assets transferred in the case of transfer through asset replacement) $\times$ 0.5%

* Excluding acquisition / transfer through a merger

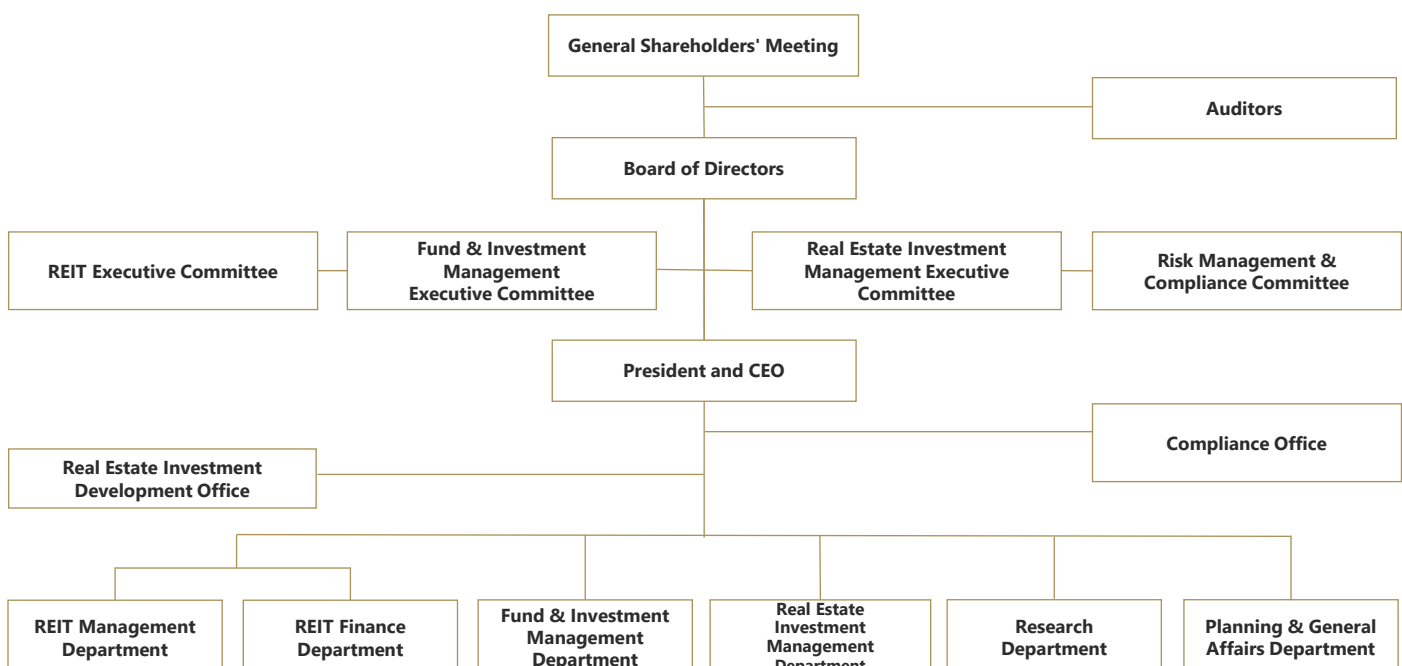
Merger Fee	
Merger Fee	The amount separately agreed upon with the Asset Manager on the effective date of the merger up to the amount equivalent to 0.5% of the total appraisal value of the counterparty's real estate related assets succeeded and owned after the merger

Management Structure

GOR entrusts management of its assets entirely to GAR. GAR manages assets of GOR in accordance with the asset management agreement executed between GOR and GAR.

GAR is entrusted with operations for asset management and management advisory from GOR and real estate funds, etc. other than GOR.

Organizational structure of GAR is as indicated below.



Overview of GAR's Committees and Departments Related to GOR

Name of Committee/Department	Outline of the Operations
REIT Executive Committee	Deliberation and decision of basic matters, important matters, etc. on the asset management operations for investment corporations Assessment and management of results and status on asset management for investment corporations
Risk Management & Compliance Committee	Deliberation and decision of basic matters, important matters, etc. on the risk management and compliance Risk management for daily operations and post-confirmation of status check on compliance with laws and regulations, etc.
REIT Management Department	Establishment and implementation of management policies/plans on assets of investment corporations Due diligence on asset acquisitions/transfer by investment corporations Selection, control, and supervision of property managers
REIT Finance Department	Provision of advice on fund procurement and cash distributions for investment corporations Provision of advice on establishment of basic policies/plans related to information disclosure by investment corporations Management of assets other than real estate, etc. for investment corporations Overseeing accounting operations on assets of investment corporations
Research Department	Research and technical support on real estate management control Research on economic trends and real estate markets
Real Estate Investment Development Office	Collection, provision and management of investment information on real estate, etc. Implementation or support on advice for acquisition of real estate, etc. (including due diligence) Real estate market research for investment on real estate, etc.
Planning & General Affairs Department	Planning and drawing up plans for overall management of GAR as well as operation of the Shareholders' Meeting and Board of Directors' Meeting Items concerning personnel affairs, labor affairs, general affairs and accounting of GAR as well as overall finance, information disclosure, public relations and advertisement Management of implementation of items related to compliance in GAR
Compliance Office	Items related to compliance

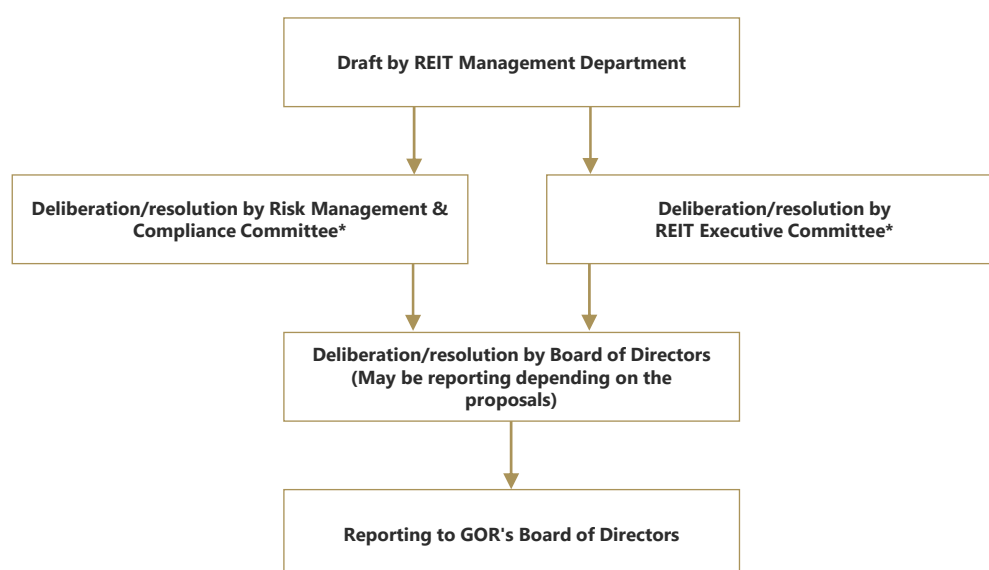
Same Boat Investment by GAR

GAR holds GOR's investment units through same boat investment. With GAR holding GOR's investment units, sharing of interest between GOR's unitholders and GAR will be promoted in an aim to improve unitholder value of GOR over the medium term.

Number of GOR's investment units held by GAR
(as of 31 Mar. 2022)

6,000 units
0.63% of the number of
investment units issued and outstanding

Investment Decision-Making Rules for Asset Acquisition and Other Asset Management



* Compliance Officer may veto the resolution if any compliance issues are identified.

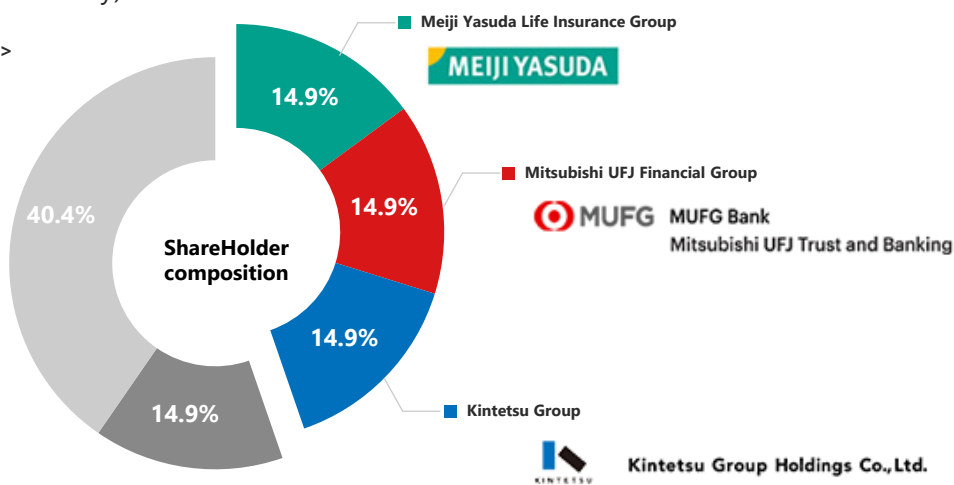
Eliminate Conflict of Interest

GAR has established the following system and rules for managing conflicts of interest in an appropriate manner.

- The President of GAR does not concurrently serve as an Executive Officer for the investment corporation, and the bodies that govern the management of GAR and GOR are completely separate.
- In addition to rules about transactions with sponsor-related parties, GAR has stipulated rules to prevent conflict-of-interest transactions that may occur between customers of its three businesses (J-REIT management, fund management, and investment advisory).

<Asset manager's shareholder composition>

Meiji Yasuda Life Insurance Company	10.0%
Diamond Athletics, Ltd.	4.9%
MUFG Bank, Ltd.	5.0%
Mitsubishi UFJ Trust and Banking Corporation	5.0%
Mitsubishi HC Capital Inc.	4.9%
Kintetsu Group Holdings Co., Ltd.	10.0%
Kintetsu Insurance Service Co., Ltd.	4.9%
Mori Building Co., Ltd.	10.0%
Morikiyo Co., Ltd.	4.9%
Mitsubishi Research Institute, Inc.	40.4%
Other financial institutions	



Green Finance

With the escalation of environmental challenges such as climate change and air pollution in recent years, how to procure funds to deal with such problems has become an issue.

Financing for investment to solve environmental issues is called green finance, and GOR continue to contribute to realizing a sustainable environment and society through green finance.

Green Finance Framework

GOR has established a "Green Finance Framework" (the "Framework") for the implementation of green finance. GOR also received Green 1(F) rating, which is the highest evaluation in the "JCR Green Finance Framework Evaluation" of Japan Credit Rating Agency, Ltd. ("JCR") in February 2021.

Use of Funds Procured

GOR uses the funds procured through green finance for new investment or the refinancing of investment related to eligible green projects that meet Green Eligibility Criteria A or Green Eligibility Criteria B below.

Green Eligibility Criteria A	Assets that have achieved or are expected to achieve any certification or re-certification that falls under the following: (a) Five, four, three stars in the DBJ Green Building Certification; (b) Five, four, three stars in the BELS Certification; (c) S, A, B+ rank in the "CASBEE for Real Estate" Certification; and (d) Platinum, Gold, Silver in the LEED Certification
Green Eligibility Criteria B	The purpose of renovation is any of the following environmental improvements: (a) A more than 30% reduction of CO ₂ emissions (b) A more than 30% reduction of energy consumption (c) A more than 30% reduction of water usage

Process for Evaluation and Selection of Projects

GAR obtains the approval of the REIT Executive Committee about the selection of eligible green projects and the use of procured funds for the eligible green projects. GAR then gives advice to GOR on the implementation of green finance. GOR's Board of Directors resolves to implement the green finance based on the advice.

Management of Procured Funds

GOR manages the procured funds in the following ways, if there is any outstanding balance of green bonds issued or a green loan balance under the Framework:

Management of upper limit of green finance	GOR manages the sum of the outstanding balance of green bonds and the green loan balance so that it does 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 A plus the total expenditure for renovations that meet Green Eligibility Criteria B, by LTV (book value at the latest fiscal period end).
Management of the use of procured funds	GOR manages the use of the procured funds for eligible green projects. If there are any procured funds that have not been used, GOR manages the funds as cash or cash equivalents, etc.

Reporting

GOR discloses the following information about the management of procured funds and the impact of properties it owns on the environment, if there is any outstanding balance of green bonds issued or a green loan balance under the Framework.

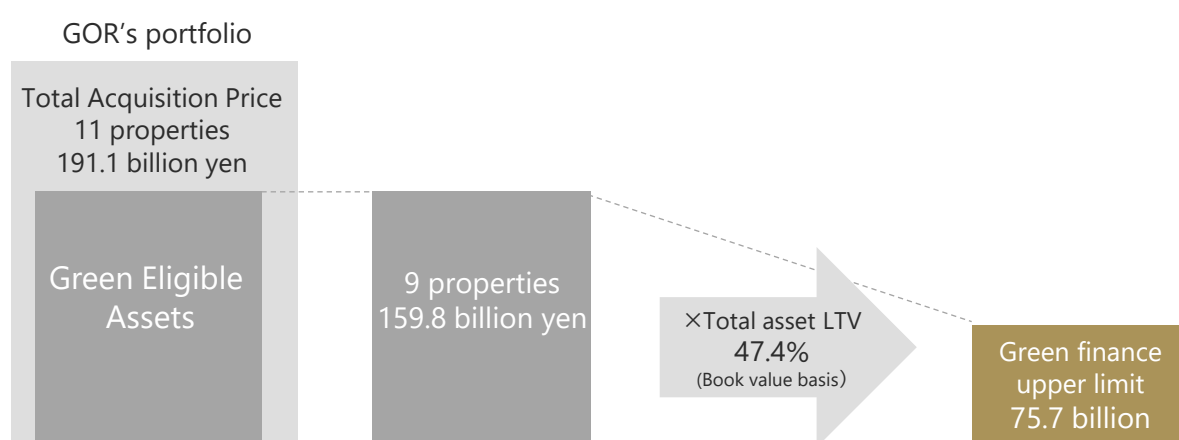
Reporting of the use of funds	GOR annually discloses the amounts of procured funds, an outstanding balance of green bonds issued and a green loan balance, and also discloses that all the procured funds are used for the eligible green project under the Framework and that the sum of the outstanding balance of green bonds issued and the green loan balance does not exceed the upper limit of the green finance. If any major events, such as major changes in the plan for the use of procured funds (including the sale of the entire property for which the funds are used) occur, GOR discloses such events in a timely manner.
Impact reporting	GOR discloses the indicators below as far as practically possible. (a) Effective environmental certifications and ratings (b) Energy consumption (c) Greenhouse gas (GHG), including CO ₂ emissions (d) Water usage

Status of Green Finance

Allocation of Funds (Fiscal 2021)

Green finance	4,700 million yen
- Green bonds	4,700 million yen
- Green loans	—
Green finance upper limit	75,776 million yen

Green Finance Upper Limit



*The total asset LTV (book value basis) is the figure at the end of March 2022.

Issuance of Green Bonds

	Balance (million yen)	Date Issued	Coupon Rate	Collateral	Maturity Date	Funds Allocated to
Global One Real Estate Investment Corporation Series No. 14 unsecured bonds (with pari passu clause) (green bonds) (5-year term)	2,000	September 27, 2021	0.250%	Unsecured Unguaranteed	September 25, 2026	Kinshicho
Global One Real Estate Investment Corporation Series No. 15 unsecured bonds (with pari passu clause) (green bonds) (10-year term)	2,700	February 25, 2022	0.470%	Unsecured Unguaranteed	February 25, 2032	Kinshicho

*Kinshicho is a property meeting Green Eligibility Criteria A which acquired CASBEE for Real Estate "S rank" certification in March 2021.

Impact Report (Fiscal 2021)

With regard to the acquisition of environmental certification, energy consumption, etc., please refer to "[External Certification](#)" (page 10) and "[Environmental Performance Record](#)" (page 26).

Information Disclosure Policy and GRI Content Index

Information Disclosure Policy

GOR and GAR proactively promote disclosure of ESG-related information to investors and various stakeholders. In 2015, (a) the Paris Agreement was adopted at the 21st Conference of the Parties (COP21) of the United Nations Framework Convention on Climate Change (UNFCCC), (b) Sustainable Development Goals (SDGs) were adopted at the United Nations (UN) and (c) the Japanese Government Pension Investment Fund (GPIF) became a signatory to the UN Principles for Responsible Investment (PRI), and these serve as impetus for the rapid spread of ESG investment and ESG initiatives inside and outside Japan. Since then, attention on ESG is increasing year by year.

GOR and GAR recognize that further enhancement of ESG initiatives as well as proactive information disclosure on such initiatives are part of our social responsibilities and believe that such efforts are also necessary for maximizing unitholder value.

Disclosed information is decided by referring to the “Global Reporting Initiative (GRI) Standards,” an international framework on reporting, and ESG-related information will be announced on the websites of GOR and GAR. The updated information will also be provided in explanatory materials for financial results, semiannual reports, securities report and ESG report.

Scope and Period of Reporting

In principle, information within the scope of reporting is that regarding the entire portfolio held by GOR as well as that regarding the officers and employees of GAR.

Furthermore, the period subject to reporting is basically one fiscal year from 1 April 2021 to 31 March 2022. However, other information regarding the concerned fiscal year but outside the subject period is indicated as well.

Reporting Cycle

Annually in principle (scheduled to be around June)

GRI Content Index

GRI Content Index shows where relevant information of GOR and GAR can be found that corresponds to each item in the “GRI Standards.”

GRI stands for “Global Reporting Initiative.”

The “GRI Standards” refer to the disclosure standard for organizations to report their impact on economy, environment and society and has become a global standard on which many governments and companies depend on.

【Universal Standards】

As of 30 June 2022

Disclosure		Location or reason for omission	Page
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102-3	Location of headquarters	Profile & Milestones of GOR	4
102-4	Location of operations	Profile & Milestones of GOR	4
102-5	Ownership and legal form	Profile & Milestones of GOR	4
102-6	Markets served	Portfolio Data	4
102-7	Scale of the organization	Financial Highlights	4
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102-8	Total number of employees by employment contract (permanent and temporary), by gender.	Initiatives for Human Capital Development (GAR website)	33
102-9	Supply chain	Business Structure of GOR	28-30
102-11	Precautionary Principle or approach	Governance Initiatives	41-43
102-12	External initiatives	External Certifications	10-13
102-12	Membership of associations	External Certifications	14-15
102-13	A list of the main memberships of industry or other associations, and national or international advocacy organizations.	About Us (Asset Manager)	5
2. Strategy			
102-14	Statement from senior decision-maker	Message from the Executive Director	3
102-15	Key impacts, risks, and opportunities	Materiality	8-9
3. Ethics and Integrity			
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102-17	Mechanisms for advice and concerns about ethics	Materiality	8-9
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102-22	Composition of the highest governance body and its committees	ESG Policy/Promotion System Board of Directors	7
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102-29	Identifying and managing economic, environmental, and social impacts	ESG Policy/Promotion System	7
102-30	Effectiveness of risk management processes	ESG Policy/Promotion System	7
102-31	Review of economic, environmental, and social topics	ESG Policy/Promotion System Environmental Initiatives	7, 16-26
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102-34	Nature and total number of critical concerns	Governance Initiatives	41-42
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102-37	Stakeholders' involvement in remuneration	Governance Initiatives	40-41

【Universal Standards】

Disclosure		Location or reason for omission	Page
5. Stakeholder Engagement			
102-43	Approach to stakeholder engagement	Social Initiatives	28-30
102-44	Key topics and concerns raised	Materiality	8-9
GRI 102: General Disclosures 2016			
6. Reporting Practice			
102-47	List of material topics	Materiality	8-9
102-50	Reporting period	Information Disclosure Policy/GRI Content Index/ESG Report/SFDR Documents	47
102-52	Reporting cycle	Information Disclosure Policy/GRI Content Index/ESG Report/SFDR Documents	47
102-53	Contact point for questions regarding the report	Information Disclosure Policy/GRI Content Index/ESG Report/SFDR Documents	47
102-54	Claims of reporting in accordance with the GRI Standards	This website and ESG report reference GRI Standards.	
102-55	GRI content index	This table.	48-49
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GRI103:Management approach			
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【Universal Standards】

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201-2	Financial implications and other risks and opportunities due to climate change	Initiatives for climate change (TCFD etc.)	16-21
GRI 300: Environmental			
302:Energy			
302-1	Energy consumption within the organization	Environmental Performance Record	26
302-2	Energy consumption outside of the organization	Energy consumption of external organizations is out of the reporting scope. Tenant energy consumption is reported in 302-1.	
302-3	Energy intensity	Environmental Performance Record	26
302-4	Reduction of energy consumption	Initiatives to Reduce Environmental Footprint	23-24
303: Water			
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303-5	Water consumption	Environmental Performance Record	26
304: Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Initiatives to Reduce Environmental Footprint	24
305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Environmental Performance Record	26
305-2	Indirect (Scope 2) GHG emissions	Environmental Performance Record	26
305-3	Other indirect (Scope 3) GHG emissions	Environmental Performance Record	26
305-4	GHG emissions intensity	Environmental Performance Record	26
305-5	Reduction of GHG emissions	Initiatives to Reduce Environmental Footprint	23-24
GRI 400: Social			
401: Employment			
401-1	New employee hires and employee turnover	GAR website (Initiatives for Human Capital Development)	33
401-2	Benefits provided to full-time employees that aren't provided to temporary or part-time employees	No cases experienced.	
401-3	Parental leave	GAR website (Initiatives for Human Capital Development)	33
403: Occupational Health and Safety			
403-6	Promotion of worker health	GAR website (Initiatives for Human Capital Development)	33
404: Training and Education			
404-1	Average hours of training per year per employee	GAR website (Initiatives for Human Capital Development)	33
404-3	Percentage of employees receiving regular performance and career development reviews	GAR website (Initiatives for Human Capital Development)	32
405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	GAR website (Initiatives for Human Capital Development)	33
408: Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	No cases experienced.	

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