

Greenhouse Gas Emissions Independent Verification Report (Limited Assurance)

To: Daiwa House REIT Investment Corporation

July 24, 2023

Daiwa House Asset Management Co., Ltd.

Japan Audit and Certification Organization

for Environment and Quality (JACO)

2-2-19 Akasaka Minato-ku Tokyo Japan



President Hiroyuki Onodera

Japan Audit and Certification Organization for Environment and Quality (JACO) has been engaged by Daiwa House Asset Management Co., Ltd. (hereinafter "the Organization") to conduct independent verification of its greenhouse gas (GHG) emissions information.

1. Purpose and scope of verification

With regard to GHG emissions information for the fiscal year 2021 (from April 1, 2021 to March 31, 2022) and the fiscal year 2022 (from April 1, 2022 to March 31, 2023) at Daiwa House REIT Investment Corporation reported by the Organization, the verification was conducted.

1) Scope 1 and Scope 2 Greenhouse gas emissions:

CO₂ emissions by energy consumption at assets (FY2020: 211 assets, FY2021: 215 assets)

2) Scope 3 Greenhouse gas emissions as defined by the organization (category 1~7 and 13)

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

2. Verification procedure

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

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

3. Conclusion

Based on the process and procedures conducted, there is no evidence that the Organization's GHG statement:

- is not materially correct and is not a fair representation of GHG data and information;
- has not been prepared in accordance with the methodology implemented by the Organization.

Verified greenhouse gas emissions

FY2021 Scope 1: 551 tCO₂e, Scope 2: 6,648 tCO₂e (Location based), Scope 2: 26 tCO₂e (Market based),
Scope 3: 137,796 tCO₂e

Details of Scope 3 emissions

Category 1: 50 tCO₂e, Category 2: 29,694 tCO₂e, Category 3: 1,194 tCO₂e、

Category 4: 4 tCO₂e, Category 5: 142 tCO₂e, Category 6: 0 tCO₂e, Category 7: 0 tCO₂e、

Category 13: 106,712 tCO₂e

FY2022 Scope 1: 523 tCO₂e, Scope 2: 6,586 tCO₂e (Location based), Scope 2: 20 tCO₂e (Market based),
Scope 3: 132,069 tCO₂e

Details of Scope 3 emissions

Category 1: 54 tCO₂e, Category 2: 15,967 tCO₂e, Category 3: 1,179 tCO₂e、

Category 4: 4 tCO₂e, Category 5: 156 tCO₂e, Category 6: 0 tCO₂e, Category 7: 0 tCO₂e、

Category 13: 114,710 tCO₂e

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