

Disclosure Based on TCFD Recommendations

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The Company's Perceptions of Climate Change Issues

Since the Paris Agreement of 2015, climate change has become an urgent global challenge, and the need to address environmental issues has become a common understanding among countries around the world. The current climate system and the scale of the changes observed in the climate are unprecedented in hundreds of thousands of years. The IPCC Sixth Assessment Report, published in 2021, warns that anthropogenic climate change is already affecting many weather and climate extremes in all regions of the world and that unless GHG emissions are significantly reduced over the next few decades, it will cause more severe and frequent natural disasters. The world must hold the increase in global average temperature to below 2°C or even to 1.5°C above the pre-industrial level by the end of the 21st century. Efforts to reduce GHG emissions are being made worldwide, and in Japan, the movement toward the achievement of a decarbonized society has been accelerating since the Japanese government's declaration on Net Zero GHG Emissions by 2050.

Under these circumstances, the Tosei Group recognizes that the climate change will cause dramatic changes in the natural environment and social structure, and that it is an issue that will have a significant impact on our business. We also are aware that natural disasters could reduce the value of real estate and stricter government environmental regulations could significantly affect our business activities, strategies and financial plans. Tosei has established the Tosei Group ESG Policy and Action Guidelines and has also included initiatives to address environmental and social issues in its current medium-term management plan, Infinite Potential 2023. We will continue to strive to implement ESG management that takes sustainability into consideration and contribute to the realization of a sustainable and decarbonized society through our corporate activities.

The Tosei Group ESG Policy

The Tosei Group has a mission of creating new value and inspiration in all aspects of real estate as a global-minded group of seasoned professionals. It regards its commitment to the Environment, Social and Governance as a priority management challenge. It will seriously address the social issues associated with real estate to contribute to society and achieve its own continuous growth.

Supporting the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

We have expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD) and are a member of the TCFD Consortium, an organization of supporters in Japan. Based on the TCFD recommendations, we will analyze the risks and opportunities posed by climate change to our business, and strive to further enhance climate-related information disclosure.



This document discloses climate-related information base on the four thematic areas recommended by the TCFD.

Governance	The organization’s governance around climate-related risks and opportunities.
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.
Risk Management	The processes used by the organization to identify, assess, and manage climate-related risks.
Metrics and Targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Recommended Disclosures

Disclose the organization’s governance around climate-related risks and opportunities.

- a) Describe the board’s oversight of climate-related risks and opportunities.
- b) Describe management’s role in assessing and managing climate-related risks and opportunities.

Organization Framework

Tosei Group has established the Sustainability Committee, which reports directly to the Board of Directors, to promote ESG management practices that take sustainability into account. Based on the Tosei Group ESG Policy and ESG Action Guidelines, the Sustainability Committee formulates policies to improve the Group's overall sustainability, including addressing climate change, formulates annual activity plans for ESG promotion, monitors, provides advice and guidance the progress of each measures and departmental activities.

The Sustainability Committee is chaired by the Chief Sustainability Officer appointed by the President and Chief Executive Officer, and its members are appointed by the Chief Sustainability Officer. In principle, the committee holds six meeting a year, and its deliberations, activity status, and reported matters are reported monthly to the Board of Directors.

The Sustainability Committee identifies, classifies, analyzes, and evaluates risks and opportunities, and formulates organizational measures and response plans for adaptation and mitigation for climate-related risks in accordance with the Regulations for Risk Management Related to Climate Change. The measures approved by the Board of Directors are linked to business strategies under the leadership of the Sustainability Committee and are directed to the Group companies and their respective business units.

Role of the Board of Directors

The Board of Directors has the highest responsibility for climate change-related risk management, and shall establish the necessary organizational structure, appropriately supervise it, and provide instructions as necessary. In addition, based on reports from the Sustainability Committee, the Board of Directors appropriately monitors and supervises the progress of each measure and program, reviewing the policies and directing improvements to the promotion system as necessary. In addition, ESG promotion targets, including climate change, are set as items for evaluation and reward of full-time directors in charge of ESG.



Recommended Disclosures

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

- a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.
- c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

To understand the possible impact of future climate change on our group's business and to reflect such impact into our business strategy, we chose multiple future climate change scenarios defined by international institutions and identified risks and opportunities of the hypothetical world under each scenario. The details of the scenario analysis are as follows.

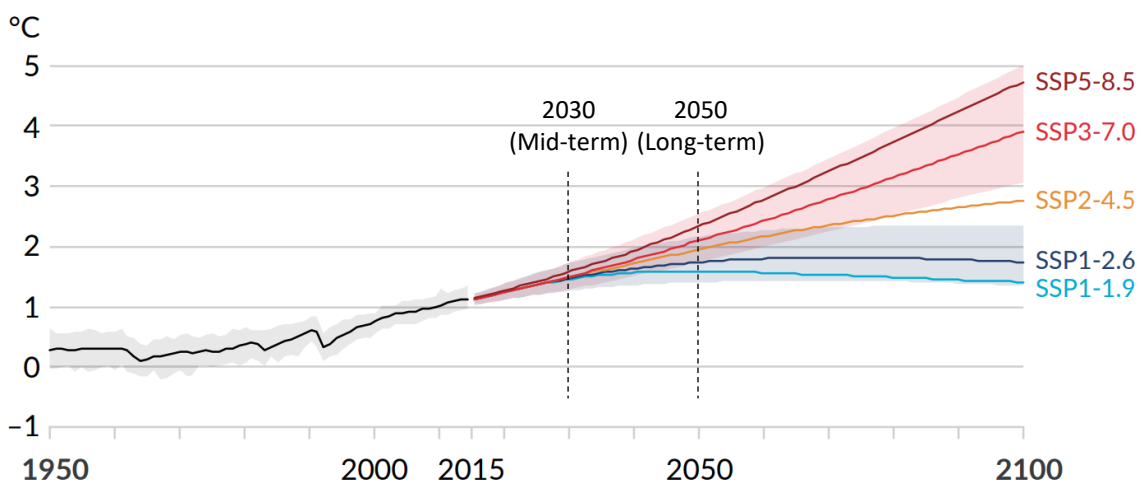
Determining Targets for the Analysis

In this scenario analysis, all our group's businesses are included as the target. Regarding the possible impact on real estate holdings, the analysis covers office buildings, commercial facilities, detached houses, apartment buildings, hotels, and logistics facilities as asset classes that are expected to be strongly affected by climate change, while pre-owned condominiums units, which have a small impact, were excluded from the analysis.

Determining Time Frames for the Analysis

In analyzing the scenarios, we used 2030 (medium-term) and 2050 (long-term) as time frames for the scenario analysis, considering the effects of climate change assumed in each scenario parameter will materialize in the medium to long term.

Global average temperature change relative to 1850–1900



AR6 Climate Change 2021: The Physical Science Basis
 The graph is added to Panel (a) Global surface temperature changes by our company

Assumptions Underlying Each Scenario

The TCFD recommendations advise the use of several scenarios, including a 2°C or lower scenario, to examine the resilience of the organization in an uncertain future.

Our group used the following two scenarios for our study and analysis.

(1) 1.5°C–2°C increase scenario (high transition risks, low physical risks)

Under this scenario in which regulations and policies are strengthened for decarbonization, measures to address climate change are taken, and temperature rise is expected to be around 1.5 -2°C in 2100. Companies are strongly required to respond to climate change, and if they do not, customer outflow and reputation risks will increase, resulting in higher transition risks, while physical risks will be relatively low, as the severity and increase of disasters caused by climate change will be suppressed into a certain extent.

(2) 4°C increase scenario (low transition risks, high physical risks)

Under this scenario in which climate change measures are not adequately addressed and temperatures rise from pre-industrial levels to about 4°C by 2100. Physical risks are assumed to increase, including more severe natural disasters, sea level rise, and an increase in extreme weather events. This will increase the competitiveness of products and services with superior BCPs. On the other hand, transition risks will be lower, as government regulations will not be strengthened.

Mainly Referenced Scenario Parameters

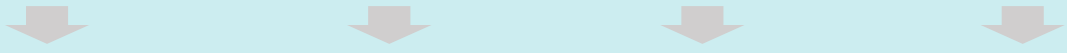
	Institutions/ Organizations	1.5~2°C Scenario	4°C Scenario
Transition Risks	IEA (International Energy Agency)	<ul style="list-style-type: none"> • WEO2020; Sustainable Development Scenario (SDS) Net Zero Emissions by 2050 case (NZE2050) • ETP2017; Beyond 2°C Scenario (B2DS) 	—
Physical Risks	IPCC (Intergovernmental Panel on Climate Change)	IPCC Sixth Assessment Report; IPCC SSP1-2.6	IPCC Sixth Assessment Report; IPCC SSP5-8.5

Future World View of Each Scenario

1.5°C - 2°C Scenario

Scenario in which laws and regulations will require companies to take decarbonization and low-carbon initiatives, however, the severity and increase of disasters caused by climate change will be limited to a certain extent.

Policy	Financial Institutions / Investors	Buyer (Real Estate Investors) (Tenant/End user)	Seller (Construction Companies, etc.)
<ul style="list-style-type: none"> Regulations on carbon emissions, energy consumption, and the environmental performance of buildings will be tightened. 	<ul style="list-style-type: none"> In investment and financing decisions, the importance of a company's environmental initiatives and the environmental performance of its buildings will increase. 	<ul style="list-style-type: none"> Customers will prefer real estate with high environmental performance. 	<ul style="list-style-type: none"> Decrease in building costs due to improved development technology related to environmental real estate. Increase in building costs due to price shifting of environmental measure costs.



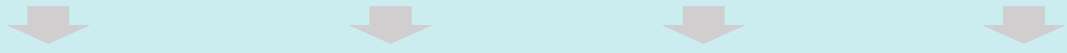
Real Estate Industry / Our company

- Increase in construction and operating costs due to regulatory measures
- Increased sales opportunities for environmentally certified buildings and ZEB/ZEH
- Increased opportunities to obtain financing, investment, and subsidies through expansion of eco-friendly renovation and development initiatives

4°C Scenario

Scenarios in which natural disasters such as typhoons and floods become more severe, sea levels rise due to chronic temperature increases, and material prices rise.

Policy	Financial Institutions / Investors	Buyer (Real estate investors) (Tenant/end user)	Seller (construction companies, etc.)
<ul style="list-style-type: none"> Laws and regulations regarding disaster prevention and mitigation will be tightened. 	<ul style="list-style-type: none"> Interest in environmental considerations will not increase. In investment and financing decisions, the importance of physical risks of buildings will increase. 	<ul style="list-style-type: none"> Customers will prefer real estate with high safety performance against natural disasters. 	<ul style="list-style-type: none"> Lack of progress in the development of energy-saving technologies Rising temperatures will increase the cost of materials and construction labor.



Real Estate Industry / Our company

- Decrease in property values in areas where flooding damage is a concern
- Increased occurrence of building damage due to extreme weather events
- Increased sales opportunities for real estate with disaster-prevention features

Identification of Risks/Opportunities Based on Scenario Analysis and Evaluation of Financial Impact

Based on the two climate-related risks and opportunities (Transition risks/opportunities and Physical risks/opportunities) categorized in the TCFD recommendations, we have identified the major risks and opportunities that are expected to have a significant impact on our business for each scenario. For each of the identified risks and opportunities, we evaluated the financial impact using parameters published by international organizations. The degree of impact on the Group was assessed on a four-point scale (major, medium, minor, and minimal) based on the materiality standards of the Tokyo Stock Exchange for timely disclosure, qualitative judgments take into account. Details are as follows.

Transition Risks • Opportunities

Category	Item/Contents	Time Frame	Financial Impact	
			1.5 - 2°C Scenario	4°C Scenario
Regulation /Policy	<p><u>Introduction of carbon tax</u></p> <p>Risks</p> <ul style="list-style-type: none"> Operating costs will increase in accordance with GHG emissions due to the introduction of a carbon tax and carbon price. Construction costs will increase affected by rising material prices. 	Mid to Long term	Minor	Minimal
	<p><u>Tighter GHG emission regulations</u></p> <p>Risks</p> <ul style="list-style-type: none"> Tighter regulations will increase construction costs as ZEH(M)/ZEB becomes mandatory for new offices, condominiums, and detached houses. Tighter regulations will increase renovation costs by requiring existing buildings to be decarbonized (renovation to ZEB Ready levels). <p>Opportunities</p> <ul style="list-style-type: none"> The spread of ZEB-enabling technologies is expected to reduce the construction cost, which may mitigate the cost increase due to ZEB-enabling measures. Actively promoting the decarbonization of buildings will increase the competitiveness of properties. 	Mid to Long term	Minor	Minimal
Reputation	<p><u>Change in behavior of investors and financial institutions</u></p> <p>Risks</p> <ul style="list-style-type: none"> Interest burden will increase due to higher lending rates for companies reluctant to take environmental measures, etc. <p>Opportunities</p> <ul style="list-style-type: none"> Active implementation of environmental measures will improve corporate reputation and credibility, leading to increased credit lines and preferential interest rates. The liquidity of eco-friendly real estate will improve, and sales opportunities will increase. 	Mid to Long term	Minor	Minimal

Resilience of the Group and the Results of the Analysis

Results of the scenario analysis indicate that the financial impact on the Group from transition risks, especially in the "medium to long term" time frame, will be emerge as a result of changes in the social transformation associated with the transition to a decarbonized society (1.5 °C - 2°C Scenario), specifically through the strengthening of various government regulations (adoption of carbon taxes, mandatory ZEH/ZEB levels, etc.), and changes in the behavior and preferences of investors and financial institutions.

The Group intend to switch using electricity generated from renewable energy sources for its head office and company-operated hotels. We will also promote internal resource and energy conservation efforts to reduce the Group's GHG emissions. moreover, we will aim to minimize risks and maximize opportunities by systematically promoting environmentally friendly product developments, renovating buildings to environmentally friendly real estate specifications, and acquiring environmental real estate certifications.

Physical Risks • Opportunities

Category	Item/Contents	Time Frame	Financial Impact	
			1.5 - 2°C Scenario	4°C Scenario
Acute	<p><u>Increased severity of extreme weather events</u></p> <p>Risks</p> <ul style="list-style-type: none"> • Properties located in areas with high inundation risks due to flooding and storm surge will have lower price appreciation (asset value) due to higher risks premiums for investors. • Repair costs will increase due to flood and storm surge damage. <p>Opportunities</p> <ul style="list-style-type: none"> • Enhanced BCP measures for buildings will minimize risks and increase the market competitiveness of the properties. 	Short to Mid term	Minimal	Minor
Chronic	<p><u>Sea Level Rise</u></p> <p>Risks</p> <ul style="list-style-type: none"> • As sea level rises, existing buildings will chronically be inundated. 	Mid to Long term	Minimal	Minimal
	<p><u>Supply Chain Confusion</u></p> <p>Risks</p> <ul style="list-style-type: none"> • Construction costs will rise due to supply chain disruptions caused by increased extreme weather events and soaring material prices due to oil dependence. 	Mid to Long term	Minimal	Minor

Resilience of the Group and the Results of the Analysis

Results of the scenario analysis indicate that financial impact from physical risks on the Group, especially in the "medium to long term" time frame, will emerge as a result of intensifying of extreme weather events in society where climate change measures are not sufficiently implemented (4°C scenario). We make investment decisions only after comprehensively considering various factors, including flood risks. Also, regularly checks the risk status of its property portfolio using hazard maps, and takes appropriate business continuity planning (BCP) measures by reviewing the portfolio, purchasing insurance, and implementing countermeasure construction. Through these efforts, we aim to minimize risks while maximizing opportunities.

Strategies and Measures Developed Based on the Results of Scenario Analysis

Considering the aforementioned scenario analysis results, the Group will promote and consider the following measures in its management strategy and financial plan to minimize risks and maximize opportunities.

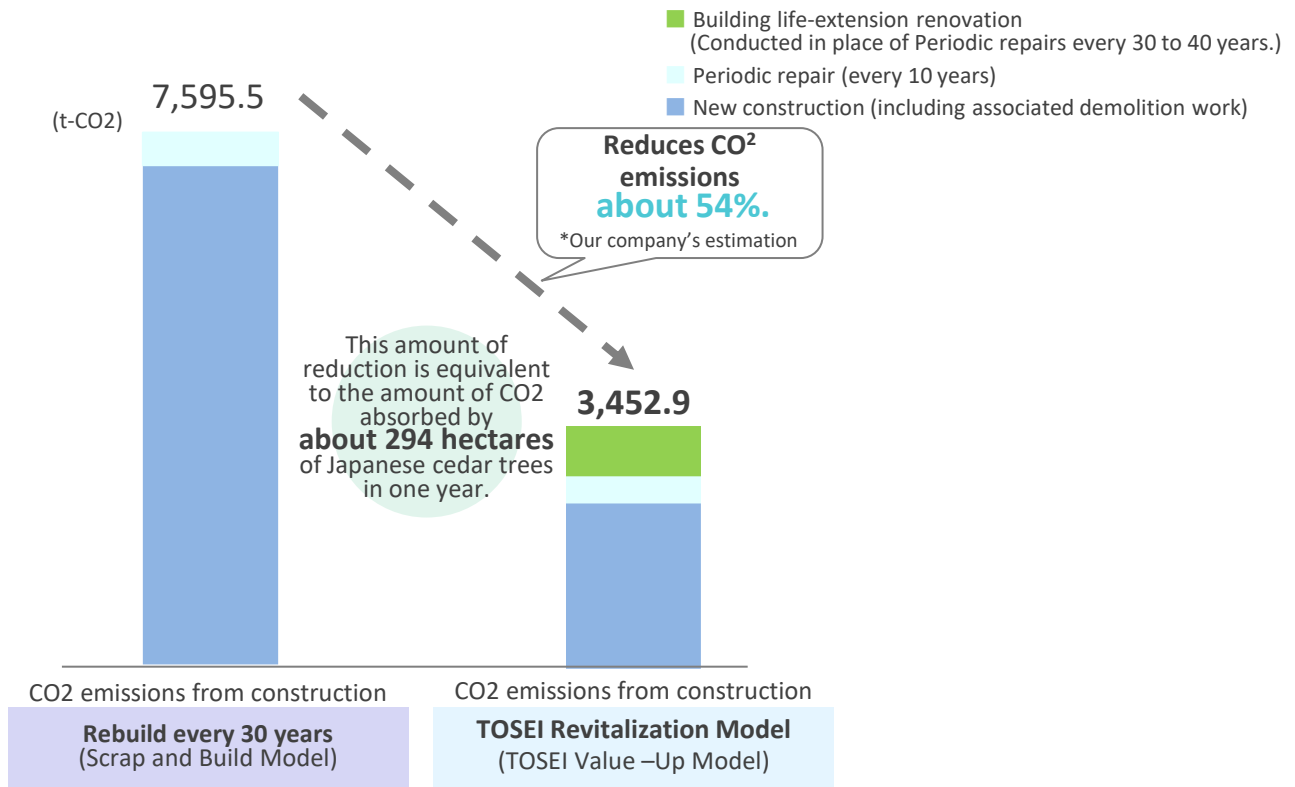
Utilize Renewable Energy

In order to reduce GHG emissions (Scope 1 and 2), we will promote the use of renewable energy in the fixed assets owned by our group and gradually switch the electricity used at the Tamachi Head Office building and owned hotels to that derived from renewable energy* from 2022 onward.

*Renewable energy includes the use of non-fossil certificates classified as renewable energy.

Reduce CO2 Emission through Revitalization Business

Tosei’s Revitalization Business is not only attractive as an investment product, but also leads to the utilization and extension of existing resources and is environmentally friendly. This means that, Tosei’s model as the utilization of existing used properties can reduce total amount of CO2 generated due to construction by 54% in comparison to the Scrap and Build Model during 100-year term. (According to our estimation)



Assumptions

Assuming that a newly constructed office building (total floor area: 10,000m², steel-framed reinforced concrete structure) will be maintained for 100 years*

TOSEI Value-Up Model

- Repair and maintenance work to be carried out every 10 years (8 times in total), and life-extension work to be carried out once every 30 to 40 years (2 times in total).
- Lengthening of service life = large-scale repair work for air conditioning, water supply, elevators, water-saving toilets, etc.

Scrap and Build model

- Repair work every 10 years (9 times in total), and once every 30-40 years, Demolish the existing building and build a new similar building (2 times in total).

* In order to extend the life of the building frame up to 100 years, it is assumed that the neutralization diagnosis of the building frame and its treatment have been taken. In addition, CO₂ emissions from the work related to neutralization diagnosis and treatment are not considered.

Promotion of LED Installation in Used Office Buildings

The Group is promoting the installation of LED lighting in the fixed assets it owns. To date, we have installed LED lighting throughout four existing office buildings and one existing logistic facility and reduced electricity consumption by an average of approximately 20% to 30%. This is expected to improve tenant satisfaction by reducing electricity consumption and costs, increasing the brightness of the buildings, and eliminating the need for maintenance.



Awajicho Tosei BL



Shinbashi Frontier BL



Toranomom Tosei BL



Shinden Logistics

Promotion of Acquiring Environmental Real Estate Certification

We are promoting energy-saving renovations, including the installation of LED lighting in buildings. We are also promoting the acquisition of certifications that evaluate the environmental performance and social aspects of real estate and use these certifications to enhance the value of our assets and for leasing.



Sano-shi Logistic Facility Project (tentative name)



Tamachi Tosei BL



Shinden Logistics



Toranomom Tosei BL

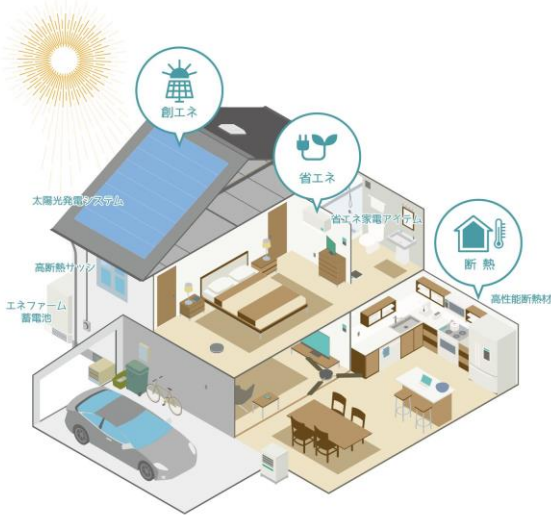


Yotsuya Tosei BL



Energy Conservation Efforts in Development Properties

The Group is actively adopting equipment and materials that contribute to greenhouse gas reduction and energy conservation in the properties it develops. We are also working to build houses that meet the ZEH (Net Zero Energy House) standard, and from December 2020 to November 2021, we supplied 13 ZEH houses. We are developing products that incorporate the most advanced housing equipment and systems, including solar power generators, energy- and water-saving equipment, and IoT. We will continue with these efforts to provide houses that combine high energy-saving performance and comfort.



Major Environmentally-Conscious Equipment Installations

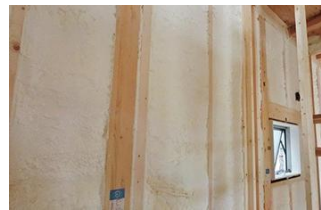
- Energy-saving water heater (Eco-Jozu, ENE-FARM)
- Double-layered glass
- LED lighting, motion sensor lighting
- Highly insulated design (equivalent to heat insulation performance grade 4)
- Highly insulated sashes
- Solar power generation system
- Rainwater utilization equipment (rainwater tank, water-retaining interlocking)
- Water-saving faucets, water-saving toilets
- Recycled materials
- Rooftop greenery, rooftop green/vegetable garden
- Electric car charging facilities
- Car sharing, bicycle rental



Example of ZEH construction



Solar power generation system



High-performance heat-insulating material



Energy Meter

Green Leasing

To promote energy conservation in the properties we own, we are working with tenants to conserve energy. We conduct periodic surveys of tenants in our buildings regarding building management and operation systems, facilities, etc., to understand their needs. In addition, we are implementing green leases for operational improvements, mainly for tenants of buildings that have undergone whole-building LED construction, to confirm their willingness to work with owners on various energy-saving activities in terms of building operation. We are also working on economical green leases for some of our properties that return the energy-saving benefits of installing energy-efficient equipment to the owners. Moreover, we are striving to raise energy conservation awareness among tenants and curb energy use of the building by distributing Sustainability Guides, which provide key points for energy conservation activities, and show trends in the usage of building water, light, and heat consumption, and by displaying posters calling for energy and resource conservation.

For more information, please visit our website.

<https://www.toseicorp.co.jp/english/csr/environment/>



Energy Conservation Promotion Poster



Sustainability guidebooks

Recommended Disclosures

Disclose how the organization identifies, assesses, and manages climate-related risks.

- a) Describe the organization’s processes for identifying and assessing climate-related risks.
- b) Describe the organization’s processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Process for Identifying and Assessing Climate-related Risks and Opportunities

The Sustainability Committee, responsible for risk management related to climate change, conducts regular group-wide surveillance once a year and identifies climate-related risks and opportunities based on the results. The identified climate-related risks and opportunities are evaluated on two scales, “likelihood” and “impact” based on multiple assumptions (scenarios) about future climate change defined by international organizations and others. The results of the analysis are reported to the Board of Directors each time they are performed. Climate-related risks and opportunities in this analysis are based on the following definitions.

① Transition Risks

Risks associated with the transition to a low-carbon society, which are risks brought about by changes in policies and legal regulations to address climate change, as well as changes in technological development, market trends, market valuations, etc.

(i) Current Regulations (Policy and Legal)	Risks related to policy actions that attempt to constrain actions that contribute to the adverse effects of climate change
(ii) New Regulations (Policy and Legal)	Risks related to policy actions that seek to promote adaptation to climate change
(iii) Technology	Risks related to technology that may change or evolve with climate change among suppliers of materials and services related to each of the Group's businesses
(iv) litigation	Risks related to climate-related litigation claims being brought before courts.
(v) Market	Risks associated with changes in the markets relevant to the business of the Group companies as society transitions to a low-carbon and decarbonized society in relation to climate change
(vi) Reputation	Risk of changes in the Group's reputation with customers, investors, various suppliers, communities, governments, and others related to the Group in relation to climate change.

② Physical Risks

Risk of exposure to acute or chronic damage from climate change and other causes brought about by climate change.

③ Opportunity

(i) Resource Efficiency	Opportunities related to improving resource efficiency in the business activities of our Group.
(ii) Energy Source	opportunities from shifting to low-carbon energy sources to meet the energy needs of our group companies' business activities
(iii) Products and Services	opportunities arising from low-carbon and climate change adaptive products and services of our group companies.
(iv) Market	opportunities for our Group to enter new markets as we transition to a low-carbon economy
(v) Resilience	opportunities arising from enhancing various adaptive capacities of our group companies to cope with climate change

Processes to Manage Climate-related Risks and Opportunities

Of the identified risks and opportunities, the Sustainability Committee creates a plan for each element that the Tosei Group should address in an organized manner, and the Board of Directors approves the plan. The plan is formulated based on the basic framework of risk management, namely "avoidance," "acceptance," "mitigation," and "transfer".

Under the supervision of the Board of Directors and in accordance with the instructions of the Sustainability Committee, the approved risk response plans are implemented by the respective business operation systems of Tosei and its group companies. The Sustainability Committee also takes the lead in linking the risk management plan to the business strategy by providing instructions to each Group company and their respective business organizations.

Status of Company-wide Risk Management Integration

The Risk and Compliance Committee, which is a committee directly under the Board of Directors, is responsible for centralized and cross-sectional risk management of the Tosei Group. The committee is responsible for implementing basic measures for the Group's risk management, responding to management crises that may occur as risks emerge, and overseeing and managing the various risks surrounding the Group's businesses. Climate Change Risks and Opportunities, which are of particular importance among the company-wide risks and should manage following the framework recommended by the TCFD, are led by the Sustainability Committee under the supervision of the Board of Directors. The Risk and Compliance Committee ensure the integrated Enterprise Risk Management by assisting and supporting the Sustainability Committee in its implementation of various measures.

Recommended Disclosures

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Disclosure Elements of Greenhouse Gas (GHG) Reduction Target

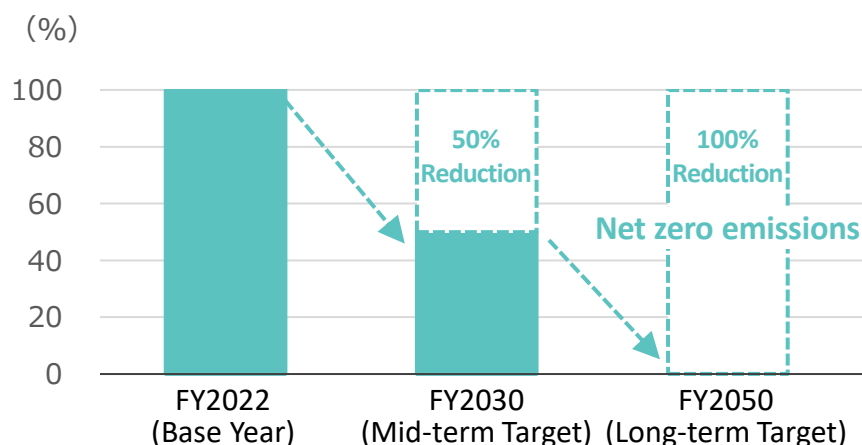
The Tosei Group has set the goal of achieving net-zero greenhouse gas emissions in Scope 1 and 2 in FY2050 to keep the global temperature increase below 1.5°C. In addition, the Company will pursue the following reduction targets over the medium term, with FY2022 as the base year.

	Details
Base Year*1	FY2022 (From December 2021 to November 2022)
Reduction Target*2	Scope 1; direct emission of GHGs by business operators themselves, such as from combustion of fuel Scope 2; indirect emission of GHGs associated with the use of electricity, heat, and steam
Target Year / Reduction Ratio	Long-term Target: Net-zero by FY2050 Mid-term Target: 50% reduction from base year by FY2030

*1 In FY2020 and FY2021, the Group’s own hotels operated at low occupancy due to the impact of COVID-19, resulting in extremely low gas and electricity consumption at all hotels. Therefore, we have set FY2022, which is close to the normal year, as the base year for our group’s greenhouse gas emissions reduction efforts. Actual results for FY2022 will be announced on our website once they have been collected.

*2 The GHGs emitted by our group consist of GHGs emitted directly from our company through the usage of city gas used at our headquarter, sales offices, and company-operated hotels and gasoline used in company vehicles (Scope1), and GHGs emitted indirectly through the usage of electricity at our headquarter, sales offices, and company-operated hotels and district heat and cooling used at our headquarter office (Scope2).

GHGs Mid- and Long-term Reduction Targets (Scope 1+2)



- Major Initiatives**
- To gradually switch to renewable energy sources for electricity used at the head office building and hotels owned by the company
 - Continuous promotion of energy-saving activities

Greenhouse Gases (GHG) Emissions

	unit	FY2020	FY2021	FY2022 (Base Year)
Scope1 (Direct GHG emissions)	t-Co2	135	197	(Forecast) 500
Scope2 (Indirect emissions associated with energy sources)	t-Co2	1,318	1,696	(Forecast) 3,500
Total (Scope1+2)	t-Co2	1,453	1,893	(Forecast) 4,000

Note

*The greenhouse gas emissions shown above are the total emissions from the business activities of all domestic consolidated subsidiaries of the Tosei Group, based on the GHGs Protocol's control criteria.

*The figures for FY2020 include estimates in some cases.

*For FY2021 calculation, the Princess Group, which became a consolidated subsidiary in October 2021, is not included.

*The figures for FY2022 are estimates based on data available as of the date of publication (September 28, 2022). Actual results will be announced on our website once they have been collected.