

# Nippon Building Fund Inc. ESG Report

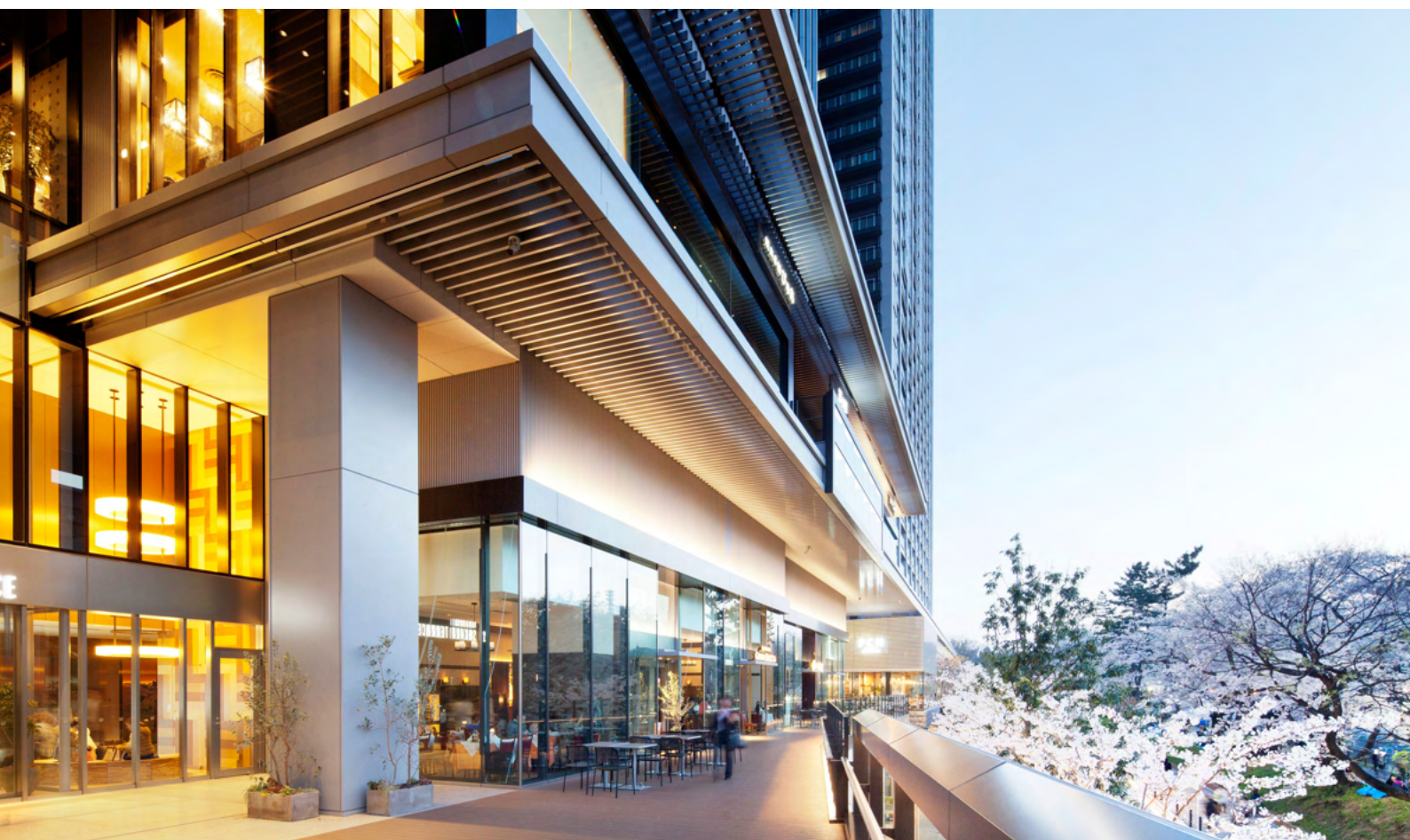
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# About this ESG report

In recent years, there has been growing interest primarily among investors in information about corporate sustainability, and in particular factors pertaining to ESG (environment, social and governance). Nippon Building Fund Inc. (hereinafter “NBF”) has, together with Nippon Building Fund Management Ltd. (hereinafter “NBFM”) to which NBF entrusts asset management, taken ESG into consideration through its business activities. ESG report is issued for the purpose of reporting NBF’s approach and efforts to promote ESG to its investors and other stakeholders.



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# Message from the Executive Director



## Nippon Building Fund Inc.

Executive Director

The stance of corporations in approaching environmental and social challenges, such as climate change, work reform, community vitalization is becoming important for investors as mid-to-long-term risk factors. At the same time, it is starting to be understood that addressing these challenges serves as a gateway for new value creation and business opportunities.

In the real estate investment and management sector which NBF belongs to, the importance of taking ESG factors into consideration in the operations as a whole is becoming widely recognized. This is based on the idea that ESG is essential for maintenance and improvement of asset value in the mid-to-long-term in light of strengthening regulations of various countries, the change in tenants' preference for real estate with excellent environmental performance and comfort, etc., and NBF is in agreement with this view.

Under these circumstances, NBF's asset management company NBFM stipulated the basic policy of "ESG Policy" in November 2017, believing in the growing importance of considering ESG in operations overall, the necessary collaboration with stakeholders and the active and appropriate disclosure of such initiatives. Based on this policy, ESG initiatives such as the reduction of environmental load in portfolio management, considerations for stakeholders such as local communities and employees, etc. are being advanced.

The purpose of this Report is to make extensive disclosures to our investors regarding the ESG initiatives of NBF and NBFM and to gain their understanding.

NBF will endeavor to construct relationships of trust with its stakeholders by continuing to further enhance initiatives which take the ESG factors into consideration in its real estate investment and management as well as to make an appropriate disclosure of the results from them, fulfilling its responsibilities as a corporate citizen while also serving its mission of increasing asset value in the mid-to-long-term.

# ESG Initiative Policy

NBFM has stipulated a basic policy for ESG initiatives. In addition, ESG initiatives are promoted by incorporating the policies and guidelines related to sustainability set by Mitsui Fudosan Co., Ltd. the main sponsor of NBF.

## Policy for ESG Initiatives

NBFM established the basic policy of "ESG Policy" in November 2017 , stipulating the implementation of initiatives that are friendly towards the environment in its daily asset management operations as well as initiatives targeting stakeholders including investors, tenants, employees, business partners and local communities.

### Basic Policy

NBFM, in recognition of the importance of ESG for carrying out real estate investment and management activities, strives to achieve asset management activities giving consideration to reduction of environmental load, improving security, safety and comfort and diversified collaboration and cooperation with various stakeholders, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives" established by the Mitsui Fudosan Group.

## Environmental and Social Initiatives of the Mitsui Fudosan Group

Mitsui Fudosan Co., Ltd. the main sponsor of NBF, with its statement of "bringing affluence and comfort to urban living," establishes "[The Group Environmental Policy](#)" and "[Policy for Social Contribution Initiatives](#)."










Please refer to "[ESG REPORT 2021](#)" for the Mitsui Fudosan Group's social, environmental and governance initiatives.













# Materiality

## Materiality and KPI

<b>KPI and numerical target</b>	<ul style="list-style-type: none"> <li>• CO<sub>2</sub> emission intensity</li> <li>• Water consumption intensity</li> <li>• Waste recycling rate</li> <li>• Green building certification coverage</li> <li>• Procurement of green finance</li> </ul>	<b>46%</b> reduction by 2030 compared to 2013 <b>5%</b> reduction by 2030 compared to 2019 <b>65%</b> <b>100%</b> <b>10 billion</b> / year or more

<b>E</b> <b>(Environment)</b> 	<b>Addressing climate-related issues (reduction of environmental impact)</b>		<b>Relevant SDGs</b>
	Overview	In response to changes in the environment caused by global warming and other factors, we will promote initiatives to reduce environmental impact, fulfill our social responsibilities, and strive to improve the value of our companies and assets under management.	   
	Objectives	Reduction of CO <sub>2</sub> emission intensity	
		Reduction of water consumption intensity	
		Waste: recycling rate	
	Reference	<a href="#">Basic Approach to Environmental Consideration</a> / <a href="#">Environmental Performance</a>	
	<b>Utilizing green building certification</b>		<b>Relevant SDGs</b>
	Overview	Aiming to reduce environmental impact while improving the workplace environment, we will enhance the objectivity of environmental performance through green building certification, and strive to understand environmental performance at the time of asset acquisition and to improve our operating assets over the medium to long term.	 
	Objectives	Improvement of green building certification coverage	
	Reference	<a href="#">Utilization of Green Building Certification</a>	
	<b>Green Finance procurement</b>		<b>Relevant SDGs</b>
	Overview	We will procure funds for the acquisition of properties with high environmental performance that meet the eligibility criteria of the Green Finance Framework through green finance (green bonds, green loans, etc.).	 
	Objectives	Procurement of green finance for the acquisition of qualified assets	
	Reference	<a href="#">Green Finance</a>	

<b>S</b> <b>(Society)</b> 	<b>Improving tenant satisfaction</b>		<b>Relevant SDGs</b>
	Overview and Objectives	We aim to operate office buildings with a high level of tenant satisfaction through customer satisfaction surveys and office environment monitoring.	 
	Reference	<a href="#">Social Initiatives</a>	
	<b>Ensuring the health and well-being of employees and human resource development</b>		<b>Relevant SDGs</b>
	Overview and Objectives	We will create a comfortable work environment, achieve a work-life balance, and secure and develop human resources who will enhance organizational productivity.	 
	Reference	<a href="#">Initiatives for NBFM Employees</a>	
	<b>Contributing to the community</b>		<b>Relevant SDGs</b>
<b>G</b> <b>(Governance)</b> 	Overview and Objectives	We will contribute to community development, and safety and security of local communities, implement programs aimed at community revitalization, and promote greening with an awareness of biodiversity.	 
	Reference	<a href="#">Social Initiatives</a>	
	<b>Strengthening corporate governance</b>		<b>Relevant SDGs</b>
	Overview and Objectives	We will continuously improve and enhance corporate governance by establishing governance structures such as the Compliance Committee and the Risk Management Meeting.	
	Reference	<a href="#">Management Structure</a>	
	<b>Strict Compliance practice</b>		<b>Relevant SDGs</b>
	Overview and Objectives	We aim to be a company that continues to be trusted by society, not only by complying with laws and regulations, but also by responding to social needs and expectations.	
	Reference	<a href="#">Internal Control</a>	

# **Materiality identification process**

## **Step1: Extracton of societal challenges**

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Select highly relevant societal challenges by referring to ESG assessment criteria and ESG disclosure frameworks (e.g. SASB, GRI), and the situation of peer companies in order to measure the importance to stakeholders.

## **Step2: Evaluation of importance levels**

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Prioritize the important issues by discussing the relevance between elements of selected societal challenges and opportunities and risks for NBF's continuous growth, while taking into account NBF's business plan as well as ESG disclosure contents.

## **Step3: Third-party review**

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Conduct a review by a consulting company

## **Step4: Discussion and identification at the ESG Promotion Committee**

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Discuss prioritized issues and identify important sustainability issues (materiality) at the ESG Promotion Committee

## **Step5: Set KPIs**

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Set KPIs and numerical targets to address the material issues

# In-House System for Promoting ESG

## ESG Promotion Committee and Strategy Planning and ESG Promotion Department

The ESG Promotion Committee, which includes the President and CEO of NBFM as its final decision maker, has been established to supervise and promote initiatives on climate change as well as other environmental and social initiatives based on NBFM's Policy for ESG Initiatives. The Strategy Planning and ESG Promotion Department assesses ESG risks and opportunities and consults on KPIs and specific measures to reduce CO<sub>2</sub> with the Committee, which meets at least once every six months and decides specific targets and measures as the final decision maker. The Strategy Planning and ESG Promotion Department reports on the progress of the decided targets and measures to the Promotion Committee at least once a year.

In addition, these targets and measures are shared with all officers and employees through briefings, email distribution, posting on the in-house portal, etc.



## Corporate Governance and Compliance System

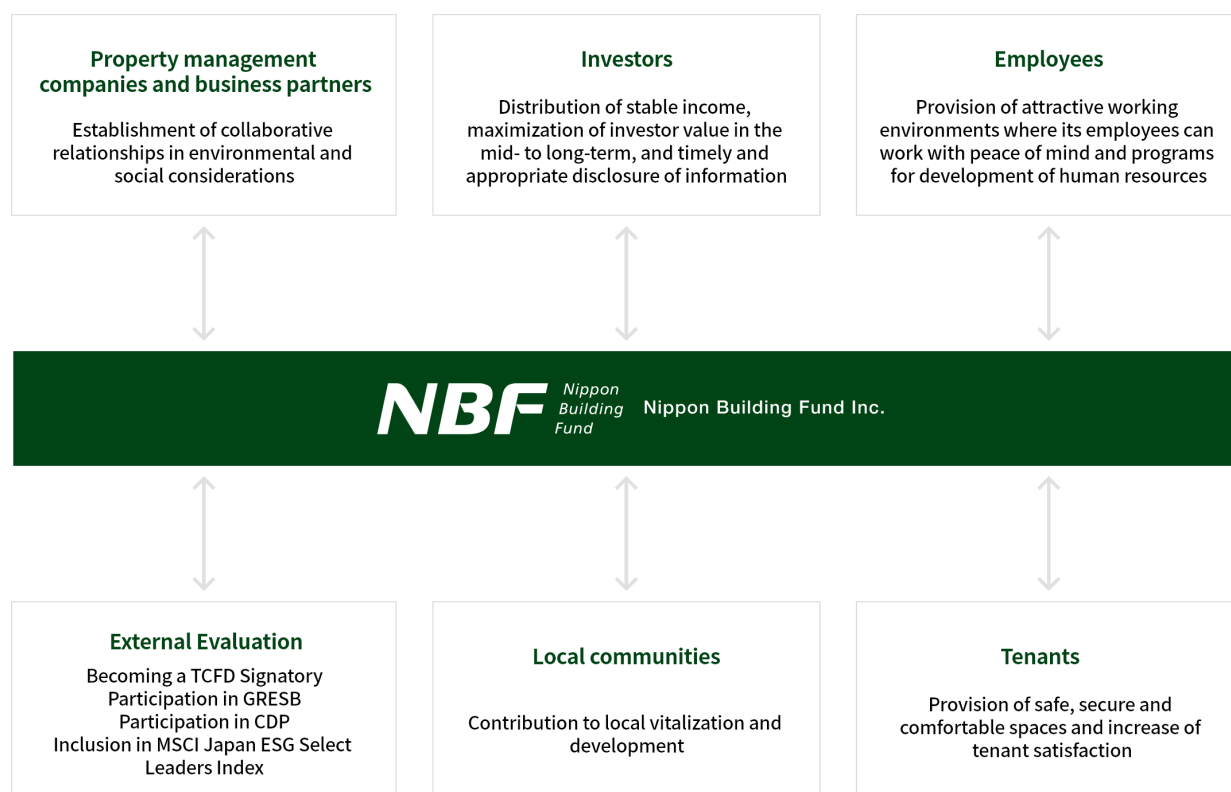
NBFM to which asset management services are entrusted has established a governance structure such as with its Compliance Committee, Risk Management Meeting, Investment Review Meeting and Executive Board, and endeavors to thoroughly implement risk management and compliance in its operations and improve corporate governance on an ongoing basis.

<https://esg.nbf-m.com/en/governance/structure.html>

# Stakeholder Engagement

The basic approach of NBF and NBFM regarding social considerations is to engage in dialogue with stakeholders (affiliates inside and outside the company) associated with business activities, including investors, NBFM employees, tenants, business partners and local communities and to endeavor to meet their expectations.

## 《Responsibilities of NBF and NBFM to Key Stakeholders》



## SFDR Documents

(Sustainable Finance Disclosure Regulation)

- [Semi-Annual Report](#)
- [PAI Statement](#)
- [Website Summary](#)



# Basic Approach to Environmental Consideration

NBFM stipulates the following in its "ESG Policy"

## 1. Promoting energy efficiency and reduction of CO<sub>2</sub> emissions

By promoting efficient use of energy in real estate investment and management activities and pursuing introduction of energy-saving facilities etc., NBFM endeavors to reduce CO<sub>2</sub> emissions through energy saving.

## 2. Preserving water environment and improving waste recycling rate

NBFM aims to preserve the water environment by initiatives for saving water and introduction of water-saving devices. NBFM also makes an effort to promote 3R (reduce, reuse and recycle) for resource saving and improving waste recycling rate.

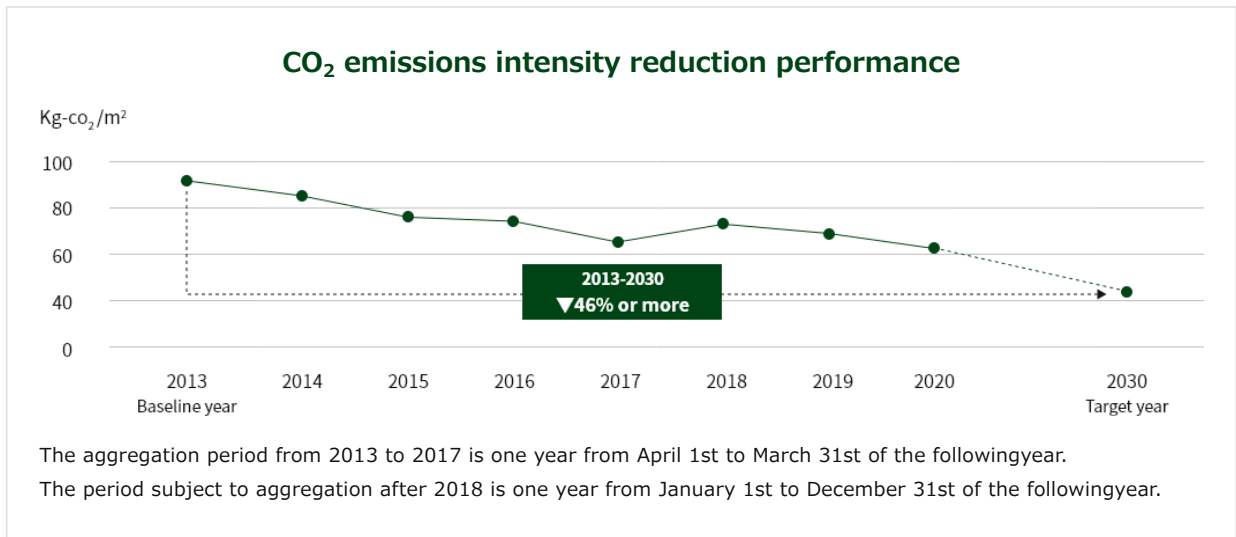
## 3. Responding to climate-related issues and improving adaptability

In addition to initiatives for contribution to climate change mitigation, NBFM identifies climate change risks and opportunities in NBF's real estate investment and management and promotes management and reduction efforts for these to increase NBF's and NBFM's organizational resilience to climate change-related shifts in the global environment and socio-economic structures.

## Environmental Targets

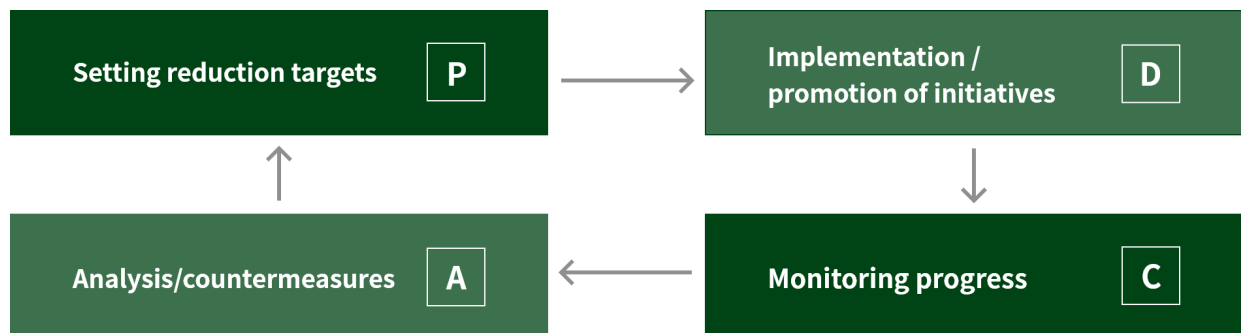
Based on the above approach, NBFM has set a target of reducing energy-based CO<sub>2</sub> emissions by 46% or more from that in 2013 as a base by 2030 as a new environmental indicator in FY2021 and intends to promote initiatives addressing climate-related risks and opportunities.

Indicators	(unit)	Relationship with Climate Initiatives
CO <sub>2</sub> emissions intensity reduction (kg-CO <sub>2</sub> /m <sup>2</sup> )	2013-2030 46% or more	Enhance environmental performance of portfolio, reduce carbon dependence: Relates to transition risks (regulatory risks, market risks)



## Environment Management System / PDCA Cycle

NBFM established its own environment management system and implements a PDCA cycle every year in order to manage the environmental load of its real estate portfolio such as energy consumption, CO<sub>2</sub> emissions, water consumption, waste generation, etc. and achieve its targets.



# Initiatives for Climate Change

## | Climate Change

- The Paris Agreement was adopted at the 21st session of the 21st Conference of the Parties to the 1992 United Nations Framework Convention on Climate Change (COP21) in December 2015, and the entire world began to move toward a decarbonized society.
- The Paris Agreement is an international treaty that aims to “limit the global average temperature to less than 2°C with efforts to limit it to 1.5°C” and to achieve global carbon neutrality throughout the world by the latter half of the 21st century.
- Europe is leading with standards and policies for a decarbonized society. In Japan as well, environmental initiatives such as climate change issues have become a major topic, with the goal of zero CO<sub>2</sub> emissions by 2050.

## | Climate Change Initiatives-Support for TCFD

NBFM revised its Policy on ESG Initiatives in February 2021 to clarify stronger efforts to address climate-related issues and, by the endorsement of the TCFD, assess the financial impact of future climate change risks and opportunities and assertively disclose activities.

### **Governance and risk management system**

In compliance with the “Rules on ESG Initiatives,” NBFM has organized an “ESG Promotion Committee” with its President and CEO as the head of committee. It monitors risks and opportunities related to ESG no less than once a year at the “ESG Promotion Committee,” and the head of committee decides the implementation of measures for the management and reduction of such risks and opportunities as well as the establishment of goals and KPIs.

## Climate-related risks related to NBF

NBFM considered the climate-related risks that may have a financial impact when it comes to NBF's real estate investment management business across the group, and identified the risks related to businesses as described in the following chart.

Type of risks	Category	Timeframe (*1)	Identified risks
Transition	Policy/legal regulation	Long-term	① Risk of occurrence of additional costs for the purchase of carbon credit and repair of portfolio properties in order to respond to regulations under existing laws including the Act on the Rational Use of Energy, Act on Promotion of Global Warming Countermeasures and the total (pollutant) load control by Tokyo Metropolitan Government and further reinforcement of reduction obligations. ② Risk of occurrence of additional costs regarding the purchase of CO <sub>2</sub> emission rights or energy procurement price due to the introduction of carbon tax, etc.
	Technology	Short-term	① Risk of change in specifications required for building facilities due to the spread of low-carbon new technology products such as electric vehicles.
	Market	Long-term	① Risk of occurrence of unexpected losses at owned buildings with relatively low environmental performance as the environmental performance of buildings start to have a significant impact on occupancy rate, CF and asset value against the backdrop of the tightening of regulations and change in tenant preference, etc. ② Risk of an unexpected increase in expenses for entrusting businesses to PM, etc. due to the increase in response items including the tightening of environment regulations.
	Reputation	Short-term Long-term	① Risk of only being able to procure funds at conditions and interest rates which are less advantageous than those of the market level due to increase in the requirement level regarding the ESG composition and factors of businesses and the greenness of portfolio in the procurement of funds from investors and financial institutions. ② Risk of decline in reputation due to a negative image on NBF's stance on response to climate-related issues given to investors or general public.
Physical	Acute	Short-term Long-term	① Risk of damage to facilities caused by flood (river flooding, etc.) in the event of heavy rainfall disasters. ② Risk of people having difficulty returning home from office buildings in the event of disasters. ③ Risk of occurrence of short-term costs due to the revision of nonlife insurance premium associated with the increase in the frequency and degree of disasters. ④ Risk of having an impact on the business continuity of NBFM and NBF Office Management due to the frequent occurrence and intensification of disasters.
	Chronic	Short-term Long-term	① Risk of having a commercial impact on retail spaces due to the behavioral change of building users (promotion of remote work, etc.) with the increase in the number of bad weather days (fierce heat, severe cold, rainstorm and heavy snow).

\*1 Short-term = by 2030; long-term = by around 2050

As for climate-related risks that are believed to have a particularly significant impact on businesses, NBF is making efforts to understand the status of such risks as well as implementing initiatives and strategies to manage such risks, as described in the following section.

## Transition risks

### a.Risks related to policy and legal regulation

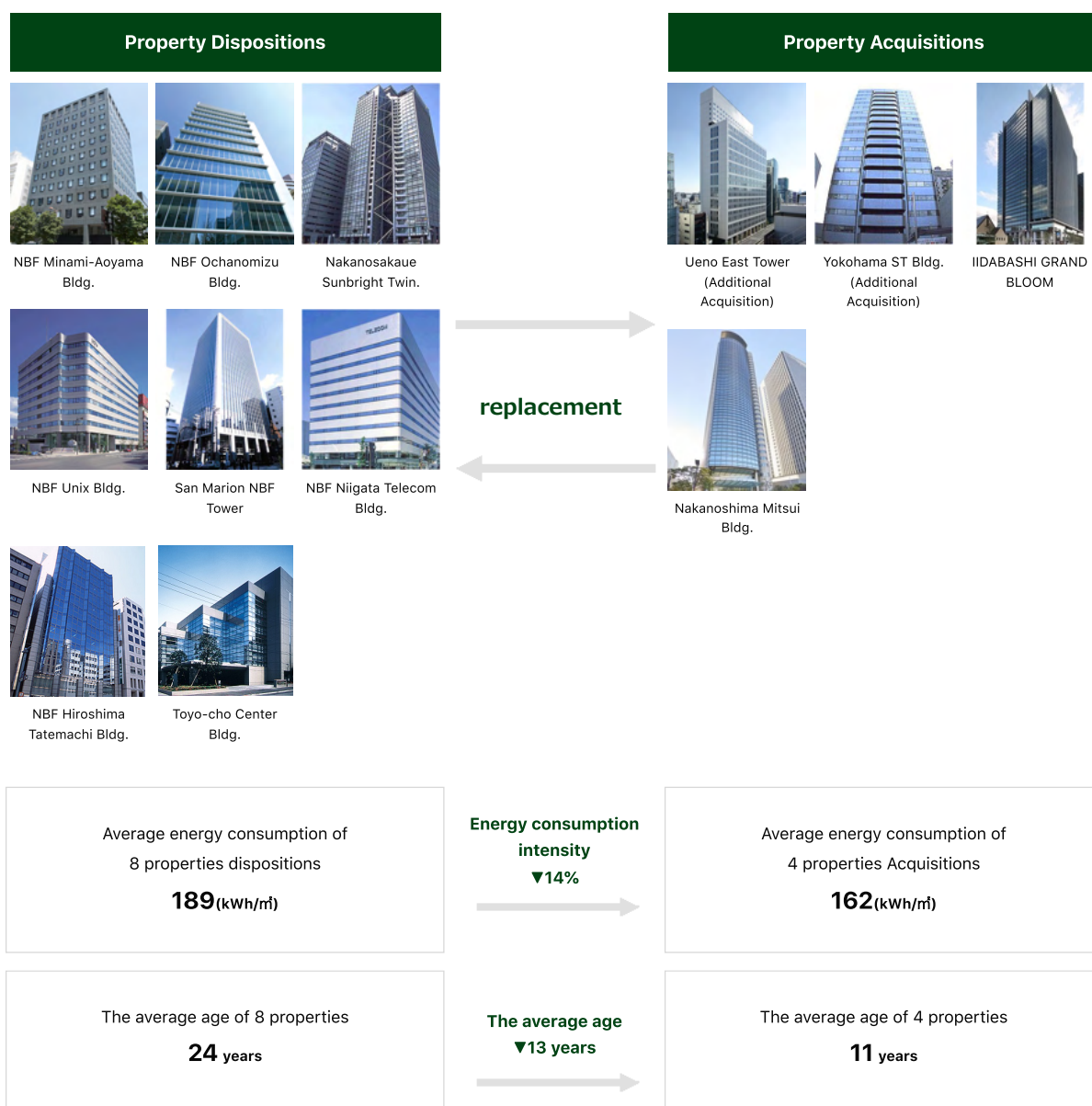
Status of risks	<p>NBF has become a business operator subject to domestic regulations including the Act on the Rational Use of Energy, Act on Promotion of Global Warming Countermeasures and the regulation of total (pollutant) load control by Tokyo Metropolitan Government as a business operator that consumes more than a certain amount of energy and emits a large amount of GHG, and is obligated to report energy saving and GHG emissions as well as improve and reduce them. If such obligations are violated, penalties including administrative guidance, a maximum fine of 1 million yen or less and announcement of violation will be imposed.</p> <p>12 properties (About 16% of the portfolio, based on number of properties, as of December, 2021) are subject to the total (pollutant) load control by Tokyo Metropolitan Government (TMG Cap-and-Trade Program) on which a particularly advanced reduction obligation has been set, and an obligation to reduce the total volume by 27% on average until 2024 and by 35% on average from 2024 through 2029 has been imposed on such properties.</p>
Other initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Establishment of goals on energy consumption intensity and GHG emission intensity</li> <li>● Systematic energy-saving renovation of owned buildings</li> <li>● Implementation of energy efficiency walkthroughs jointly with NIKKEN SEKKEI CONSTRUCTION MANEGEMNT Inc.</li> <li>● Encouragement of energy saving and promotion of green lease through tenant engagement</li> <li>● Introduction of renewable energy</li> </ul> <p>As a response to such initiatives, NBF is currently sequentially improving the energy-saving performance of properties to achieve decarbonization, and plans to record about 2 billion yen of countermeasure construction costs in approximately 10 years.</p> <p>On the other hand, there is a possibility that the reduction obligation will not be achieved with the current plan if energy consumption and GHG emissions associated with it exceed the assumption as of now or the level of reduction obligation is tightened based on policies due to the impact of climate change. In such cases, there is a risk that costs for additional countermeasure construction and purchase of emission credits will be required. We believe that such risks may become apparent within the next 10 years when based on the policy goal of achieving carbon neutrality by 2050.</p>
Case example	<p><b>Reduction of CO<sub>2</sub> emissions through systematic introduction of LED</b></p> <ul style="list-style-type: none"> <li>● Promotion of the planned adoption of LED</li> <li>● Introduction of Green Lease</li> <li>● Introduction of Renewable Energy</li> </ul>



## b.Risks related to change in the real estate market

Status of risks	<ul style="list-style-type: none"> <li>● Risk of occurrence of damage to the asset value of low-performance buildings due to the impact of environmental performance on real estate prices against the backdrop of the tightening of regulations and change in tenant preference</li> </ul>
Initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Systematic energy-saving renovation of owned buildings and introduction of new products and technologies</li> <li>● Implementation of energy efficiency walkthroughs jointly with NIKKEN SEKKEI CONSTRUCTION MANEGEMNT Inc. and monitoring of environmental performance</li> <li>● Acquisition and maintenance of various external certifications and ratings</li> <li>● Property replacement strategies with sponsors</li> <li>● Maintenance and improvement of property value through the assessment and monitoring of tenant needs</li> </ul>
Case example	<b>Improvement of portfolio performance and building age through property replacements</b>

### Large-scale property replacement cases conducted in the 40th~43rd periods

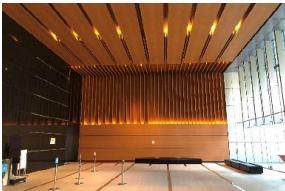




### c.Risks related to the greening of the financial market


Status of risk	<ul style="list-style-type: none"> <li>● Increase in investor engagement regarding ESG</li> <li>● Green finance and climate finance spread at J-REITs as well as inside and outside Japan</li> <li>● Risk of decline in investment unit price and deterioration of reputation in case the level of requirements by investors focusing on ESG increases and response to such matters cannot be made</li> <li>● Risk of suffering from a disadvantage when setting interest rates in accordance with the ESG assessment of NBF in financing and the greenness of owned assets</li> </ul>
Initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Acquisition and maintenance of various external certifications and ratings</li> <li>● Securement of transparency through ESG disclosure</li> </ul>
Case example	<p><b>First issuance of ESG Report by a J-REIT</b></p> <ul style="list-style-type: none"> <li>● NBFM became the first J-REIT to issue an ESG Report in 2017</li> </ul> <p><b>Proactive acquisition of Green Building Certification and Assessment</b></p> <ul style="list-style-type: none"> <li>● NBF discloses the high value of owned assets by acquiring Green Building Certification and Assessment</li> <li>● As of the end of December, 2021, it has obtained for 78.1% of the floor area in which it holds ownership interest</li> </ul>

## Physical risks

### a. Damage to buildings caused by natural disasters

Status of risks	<ul style="list-style-type: none"> <li>● The increase in the amount of rainfall as well as the increase and intensification of heavy rain are forecast due to climate change, and the risk of damage to buildings attributable to such factors exists</li> <li>● Risk of inundation based on hazard maps</li> <li>● A flood that occurs once in 1,000 years is assumed according to the domestic hazard map (assumed maximum scale), and the frequency itself may change due to climate change</li> </ul>
Initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Periodic disaster risk assessment at the time of acquisition and during the holding period</li> <li>● Establishment and implementation of countermeasure programs against inundation</li> <li>● Enrichment of emergency facilities at all owned properties</li> <li>● Development of BCP system at each property</li> </ul>
Case example	<div>    </div> <div> <p>Specific ceiling earthquake resistance measures (NBF Toyosu Canal Front)</p> <p>Emergency generator inspection/update (NBF Takanawa Bldg.)</p> <p>Installation of tide prevention equipment (NBF Higashi-Ginza Square)</p> </div>

## b. Business continuity of NBF upon the occurrence of climate disasters

Status of risks	<ul style="list-style-type: none"> <li>● Natural disasters may occur more frequently and intensify due to the progress of climate change</li> <li>● Business activities by our employees and clients assuming normal operation may be disrupted</li> <li>● The impact of delayed settlement on investment unit prices and default due to the increase in accounts receivable from tenants have financial impacts</li> </ul>
Initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Review of traditional operation with a view to proactive use of remote work</li> </ul>
Case example	<p><b>Proactive use of telework</b></p> <ul style="list-style-type: none"> <li>● NBFM provides laptop PCs to all employees (including temporary staff) and has developed a remote-work system</li> <li>● It introduced a remote-conference system and is proactively using it.</li> </ul>  <p>Remote conference</p>

## c. Change in the behavior of building users due to chronic change in climate patterns

Status of risks	<ul style="list-style-type: none"> <li>● The number of building users may decrease due to the impact of climate change including a chronic temperature rise and an increase in the number of bad weather days</li> <li>● Possible commercial impact on retail spaces and change in office needs <ul style="list-style-type: none"> <li>* On the other hand, it is assumed that the current portfolio of NBF is unlikely to be impacted by the change in needs due to its characteristics (located in central Tokyo, used as high-grade buildings for head offices, etc.)</li> </ul> </li> </ul>
Initiatives for management and reduction of risks	<ul style="list-style-type: none"> <li>● Monitoring of office demand</li> </ul>
Case example	<p><b>Periodic monitoring of real estate leasing market</b></p> <ul style="list-style-type: none"> <li>● Monthly information sharing with leasing and marketing department of Mitsui Fudosan on market conditions including examples of contracts concluded by other companies (every month)</li> <li>● Provision of various market information by brokers and think tanks (twice a year)</li> <li>● Customer Satisfaction Surveys (once a year)</li> </ul>

## Indicators and goals

For detail, Please refer to “[Environmental Targets](#)”

# Environmental Initiatives

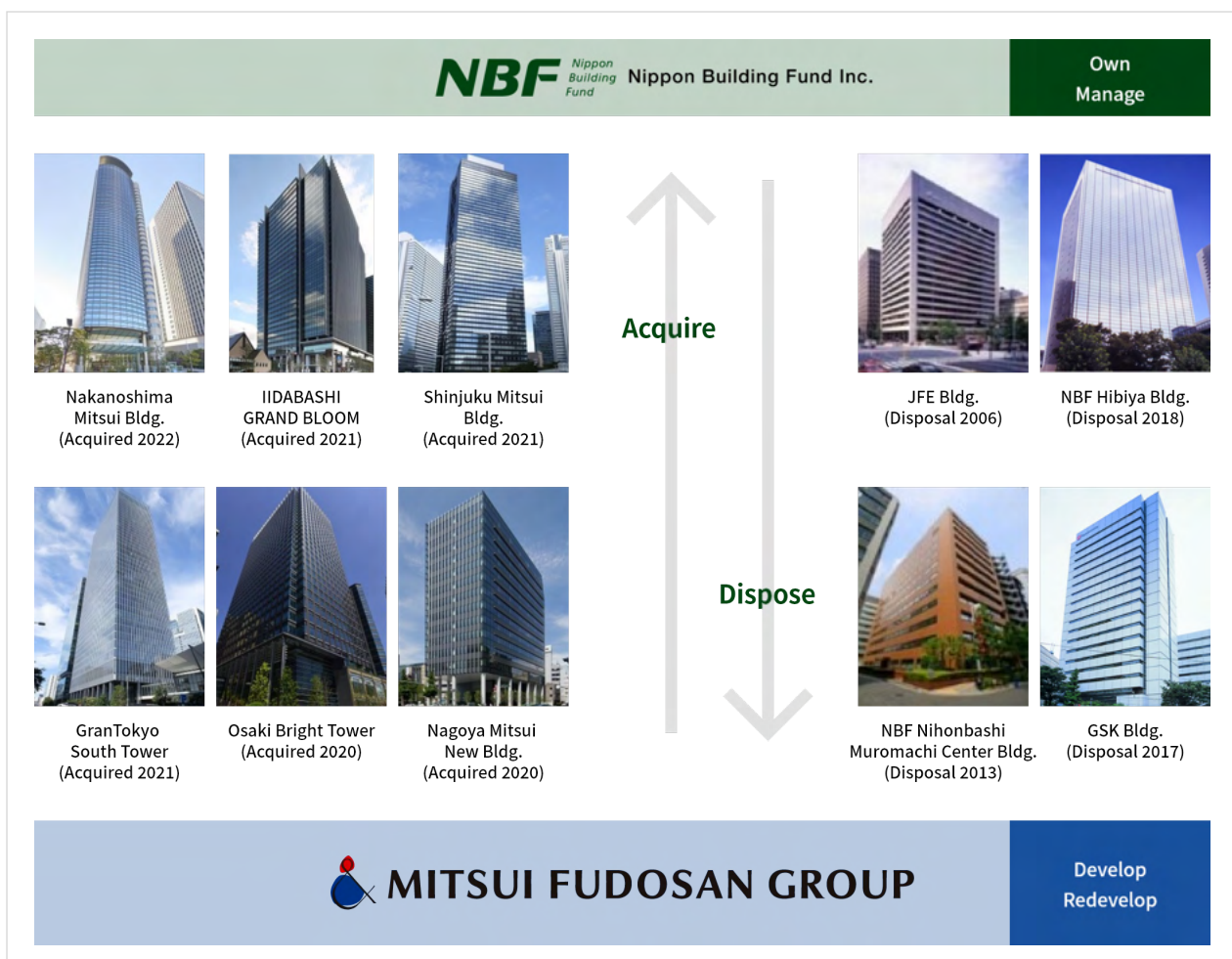
## Environmental Initiatives through Real Estate Investment

### Understanding and Reducing Environmental Risks in Investment Decisions and Monitoring

Regarding due diligence for new investments, NBF obtains an understanding of environmental and social risks by utilizing external experts and uses this information in its investment decisions. Periodic monitoring of environmental and social risks is conducted for existing properties under management as well and initiatives that provide opportunities for reducing risks and increasing property value are carried out, e.g., expert building assessments such as "Energy Efficiency Walkthroughs".

### Co-Existence with the Mitsui Fudosan Group in Redevelopments

The environmental load and environmental risks of the portfolio are reduced through investing in properties with excellent environmental performance that were redeveloped by the Mitsui Fudosan Group under the co-existence model with the Mitsui Fudosan Group.





## Promoting LED lighting

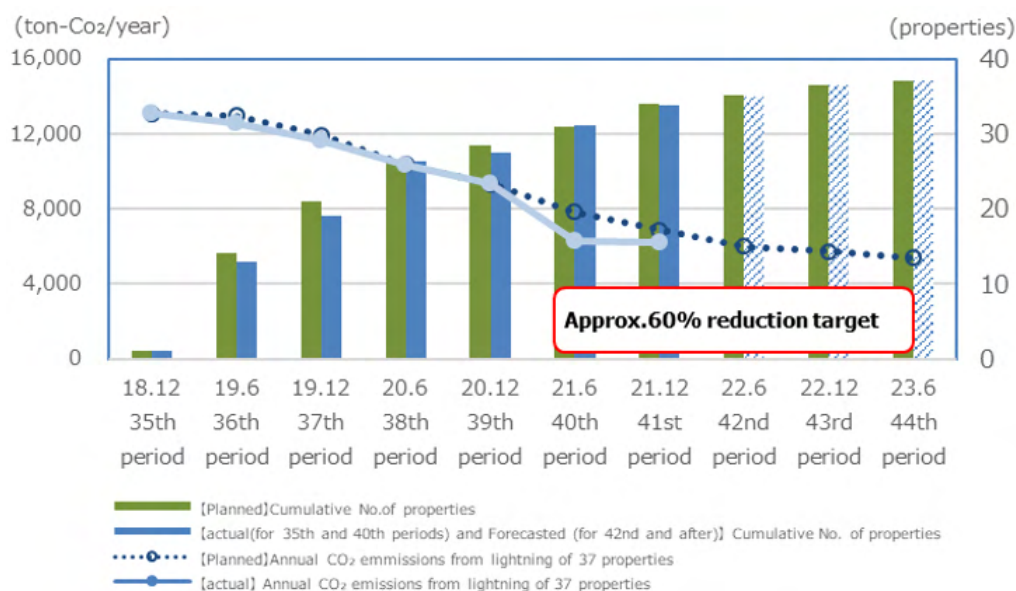
For the purpose of reduction of CO<sub>2</sub>, improvement in asset value by green building initiatives and meeting tenants' needs, promotion of LED lighting (tenant areas and common areas) is being carried out.

### Plan

- Scope 37 properties(tenant areas・common areas)
- Period 2H/2018(35th period)~1H/2023(44th period)

※The previous plan was expanded with more properties and time to further promote

### Properties Converted to LED and CO<sub>2</sub> Emissions



\*Expected data after the 42nd Period

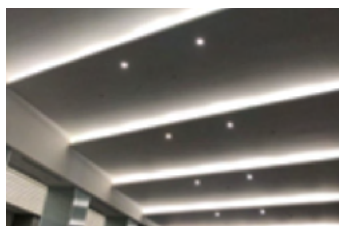
\*The COVID-19 pandemic caused fewer people to be at companies and is a special factor impacting results for the 40th and the 41st Period.

\*The phrase "Approximately 60% reduction" in the above table means the estimated percentage reduction of CO<sub>2</sub> emissions in the period ending June 2023 compared to the baseline period ended December 2018.

### Representative examples of LED conversion



【Shinjuku Mitsui Bldg.】  
EV hall



【Roppongi T-CUBE】  
lobby



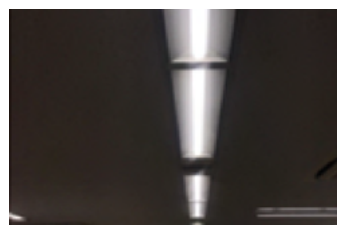
【Celestine Shiba Mitsui Bldg.】  
Common area basement



【NBF Niigata Telecom Bldg.】  
common areas



【Sumitomo Densetsu Bldg.】  
tenant area



【NBF Matsudo Bldg.】  
tenant areas

## Introduction of Renewable Energy

NBF promotes the reduction of CO<sub>2</sub> through the utilization of renewable energy in solar generation at some of the office buildings owned by NBF such as NBF Osaki Bldg.

## Reuse and Recycle of Water

Some of the office buildings owned by NBF are equipped with facilities for reusing rainwater and greywater, as NBF endeavors to reduce the consumption of tap water.

## Environmental Initiatives in Collaboration with Tenants

NBF is advancing collaborative initiatives with tenant companies to reduce the environmental load of office buildings.

## Holding of Sustainability Events for Tenants and Distributing Sustainability Guides

Through activities such as distributing sustainability guides to tenants to promote energy conservation activities within buildings and holding "water sprinkling events" in collaboration with tenants which result in heat island countermeasures and energy conservation, NBF conducts initiatives to increase the environmental awareness of tenant companies.

## Introduction of Green Lease

A green lease is an initiative in which both building owner and tenant promote environmental consideration through a building lease agreement.

NBF has concluded green lease agreements concerning retrofits for the following properties upon obtaining understanding of tenant companies, switching over the lighting of areas exclusively occupied by tenant to LED and such.

### Properties with green lease agreements concluded



【Kowa Nishi-Shinbashi Bldg.B】

# **Environmental Initiatives in Collaboration with Business Partners**

## **Collaboration with NBF Office Management**

NBF Office Management Co., Ltd. (hereinafter "NBFOM") is a property management company of the Mitsui Fudosan Group which exclusively manages office buildings owned by NBF. NBF utilizes the expert abilities of NBFOM to maintain and increase the competitiveness, occupancy rate and rent level of its existing properties under management while effectively advancing initiatives of environmental consideration. In the joint meetings with NBFOM (once every two months), discussions are held regarding the sharing of information and initiatives concerning the various energy saving and environmental issues, as to improve accuracy of information.

## **Utilization of Outside Consultants**

NBF utilizes the support of Nikken Sekkei Construction Management, Inc. as an expert consultant for suggestions for the portfolio's energy management and measures that contribute to increasing environmental performance.

# Green Finance

## **| Green Finance Initiatives**

NBF has established a green finance framework with an aim to obtain more than 10 billion yen green finance.

### **Outline of Green Finance Framework**

#### **1. Use of Procured funds**

NBF will use the procured funds to acquire assets that meet the eligibility criteria (“Eligible Green Assets”), or to repay the loans taken out/redeem the investment corporation bonds (including green bonds) issued for the acquisition.

#### **2. Eligibility Criteria**

Assets that have already received or are expected to receive any of the following certifications given by third-party certification bodies are considered eligible.

- Five, four, or three stars in the DBJ Green Building Certification
- Five, four, or three stars in the BELS assessments
- S, A, or B+ grade in the CASBEE for real estate certification

#### **3. Evaluation and Selection of Projects**

Candidate projects are selected by NBF and the Real Estate Investment Department of Investment & Finance Group of NBFM. Final selection is made with the decision of the President after deliberation at the Investment Review Meeting consisting of general managers or higher ranked personnel of each department and deliberation at the Executive Board.

#### **4. Management of Procured funds**

The funds procured by NBF are managed under the portfolio approach. As long as there is an outstanding balance of green finance, the Finance Department of the Investment & Finance Group of NBFM ensures that the outstanding balance of green finance will not exceed the total acquisition price of Eligible Green Assets each year. Unappropriated funds are managed in cash and cash equivalents.

## 5. Reporting

NBF discloses the following items once a year on its website.

- Property names of Eligible Green Assets and the total acquisition price
- Amount of eligible green debt
- Outstanding balance of green finance
- Types and ratings of green building certifications given to Eligible Green Assets\*1
- Energy-based CO2 emissions, etc.\*2

\* Please click [here](#) to see types and ratings of green building certifications given to Eligible Green Assets.

\* Please click [here](#) to see energy-based CO2 emissions, etc.

as of May 31, 2022

Total acquisition price of Eligible Green Assets	1,193.6 billion yen
Amount of green eligible debt	1,193.6 billion yen
Outstanding balance of green finance	25.0 billion yen

Status of appropriation of funds from NBF's green finance is as follows.

Green finance	25.0 billion yen
Green bonds	5.0 billion yen
Green loans	20.0 billion yen



## Summary of Investment Corporation Bonds

Name of Investment Corporation Bonds	Nippon Building Fund, Inc. No.20 Unsecured Investment Corporation Bonds (with special pari passu conditions among specified investment corporation bonds) (Green Bonds) (hereinafter referred to as "Green Bonds")
Date of Payment	March 22,2021
Date of Redemption	March 19,2026
Term(Years)	5 years
Total Amount of Bonds to be Issued	5 billion yen
Interest rate	0.15%
Specific use	Acquisition of Osaki Bright Tower, Nagoya Mitsui Main Bldg., and Nagoya Mitsui New Bldg. (Osaki Bright Tower, Nagoya Mitsui Main Bldg., and Nagoya Mitsui New Bldg. are the Eligible Green Projects aligned with the Eligibility Criteria defined in "Submission of Amended Shelf Registration Statement for Issuance of Green Bonds")

\*NBF has obtained a [second-party opinion](#) from Sustainalytics as a third-party evaluation of the Green Finance Framework. Please refer to the following URL on the details of the second-party opinion.

## Summary of Green Loans

Lender	①Nippon Life Insurance Company	②Sumitomo Mitsui Trust Bank, Ltd.	③Mizuho Bank, Ltd.
Borrowing Date	①2022.3.23	②2022.3.30	③2022.5.27
Repayment Date	①2032.1.30	②2032.3.30	③2032.5.27
Term	①9 years 10 months	②10 years	③10 years
Balance	①5 billion yen	②5 billion yen	③10 billion yen
Interest Rate	①0.425%	②0.45%	③Floating interest rate*
Specific use	①②③Additional acquisition of IIDABASHI GRAND BLOOM (CASBEE Real Estate Evaluation Certification S Rank)		

\*The interest rate applicable to each interest payment will be published from time to time at NBF's website ([https://www.nbf-m.com/nbf\\_e/ir/borrowings.html](https://www.nbf-m.com/nbf_e/ir/borrowings.html)).

# Environmental Performance

## Energy consumption

Item	2019	2020	2021
Total energy consumption (thousand kWh)	428,961	396,465※1	426,911※2
Fuel consumption (thousand kWh)	76,865	71,367	65,615
Electricity consumption (thousand kWh)	296,704	275,079	283,858
Other heat consumption (thousand kWh)	55,361	49,988	77,384
Renewable energy self-consumption (thousand kWh)	31	31	54
Energy consumption intensity (kWh/m <sup>2</sup> )	188.2	173.2	146.1
Non-fossil fuel certificate utilization (thousand kWh)	-	-	4,920

## Greenhouse gas emissions

Item	2019	2020	2021
Total CO <sub>2</sub> emissions (t-CO <sub>2</sub> )	158,711	142,583※1	150,079※2
Scope 1 emissions (t-CO <sub>2</sub> )	13,858	12,902	11,756
Scope 2 emissions (t-CO <sub>2</sub> )	144,852	129,680	138,323
Non-fossil fuel certificate utilization (t-CO <sub>2</sub> )	-	-	2,179
Total CO <sub>2</sub> emissions (t-CO <sub>2</sub> ) *Non-fossil fuel certificate utilization deducted	158,711	142,583	147,900
CO <sub>2</sub> emissions intensity (kg-CO <sub>2</sub> /m <sup>2</sup> ) *Non-fossil fuel certificate utilization deducted	69.6	62.3	61.8

## Water consumption

Item	2019	2020	2021
Total water consumption (thousand m <sup>3</sup> ):A+B	1,752	1,363※1	1,360※2
Purchased water consumption (thousand m <sup>3</sup> ):A	1,571	1,209	1,219
Other water consumption (thousand m <sup>3</sup> ):B	181	154	141
Water consumption intensity (m <sup>3</sup> /m <sup>2</sup> ):Subject to A	0.69	0.53	0.51

## Waste emissions

Item	2019	2020	2021
Total waste emissions (t)	10,146	8,015	9,462
General waste emissions (t)	7,709	6,076	7,816
Industrial waste emissions (t)	2,438	1,939※1	1,646※2
Ratio by method of waste disposal			
Landfilling (%)	6.2	8.0	3.9
Incineration (%)	28.9	29.6	30.2
Recycling (%)	64.9	62.5	62.6

※1We have received the independent practitioner's assurance from Deloitte Tohmatsu Sustainability Co., Ltd. for "[Nippon Building Fund Inc. 2020 Environmental Performance](#)".

※2We have received the independent practitioner's assurance from Deloitte Tohmatsu Sustainability Co., Ltd. for "[Nippon Building Fund Inc. 2021 Environmental Performance](#)".

# Notes on the Above Performance

## 1. Scope of data calculation

- All properties owned by Nippon Building Fund Inc. (NBF) are covered. However, properties with exclusive ownership areas holding 25% or less than 25% are not covered.
- NBF Shinagawa Tower partly owned by NBF is a part of the property including Shinagawa Grand Central Tower, but that is excluded from the calculation.
- Parale Mitsui Building consists of a business administration building partly owned by NBF, a residential building, a retail building and a parking lot building, but the data is compiled for the entire building.
- The above data consists of total consumption/emissions from common-use areas and tenants' exclusive areas in each property and is not converted into equity.
- Regarding gas consumption, some data that are difficult to collect due to direct contracts by tenants to gas providers are excluded for the calculation.

## 2. Calculation period

Calculation period: January 1<sup>st</sup> through December 31<sup>st</sup> each year

## 3. Calculation method

### ① Energy consumption

Energy consumption =  $\Sigma$  (consumption by energy type  $\times$  heating value conversion factor  $\times$  conversion rate for electricity)

Calculated by using the conversion factor based on the "Act on Rationalizing Energy Use"

Energy type: Electricity, cool water, warm water, city gas, bunker A, diesel oil

### ② Greenhouse gas emissions

Scope of greenhouse gas: Energy origin CO<sub>2</sub>

Energy origin CO<sub>2</sub> emissions =  $\Sigma$  (energy consumption  $\times$  CO<sub>2</sub> emission factor)

The CO<sub>2</sub> emission factors for fuel and other heat are based on the "Greenhouse Gas Emission Calculation and Reporting Manual" published by Ministry of the Environment and Ministry of Economy, Trade and Industry.

The CO<sub>2</sub> emission factor for electricity is based on the basic emission factor until 2020, given by each electricity provider published by Ministry of the Environment and Ministry of Economy, Trade and Industry. Since 2021, it is based on the adjusted emission factor given by each electricity provider published by the same ministry.

- Include the energy origin CO<sub>2</sub> emissions from tenants except for direct contracts by tenants to energy providers.

※Non-fossil fuel certificate

NBF has been sourcing its real CO<sub>2</sub>-free electricity together with a non-fossil fuel certificate since July 2021.

Regarding the calculation of Scope 2 emissions in the previous page, the amount of non-fossil fuel certificate we purchased is not deducted.

③ Water consumption

Total water consumption =  $\Sigma$  (Purchased water consumption\*1 + Other water consumption\*2)

\*1 Purchased water consists of purchased clean water and industrial water among other things.

\*2 Other water consists of water recycled inside the property, ground water, rainwater among other things.

④ Waste emissions

Total waste emissions =  $\Sigma$  (General waste emissions + Industrial waste emissions)

Based on the "Waste Management and Public Cleansing Act"

⑤ Intensity figures

Each intensity figure = Total consumption of each / Floor space

Floor space is the space confirmed when constructing.

The data was calculated from properties held by NBF at the end of each year. However, some portion of these properties like residential areas were excluded due to difficulties in collecting the data.

Intensity figures are corrected by annual average occupancy rate.

Corrected intensity figures = Non-Corrected Intensity Figures / Average vacancy rate [%]

Calculations of energy consumption intensity and CO<sub>2</sub> emission intensity are based on the energy consumption and CO<sub>2</sub> emissions that reflect the non-fossil fuel certificate utilization.

※Some variance come from rounding off.

# Social Initiatives

NBF is engaged in initiatives for development of local communities as well as improving security and safety.

## Initiatives for local Communities

As a part of local communities, NBF holds initiatives such as lunchtime concerts, seasonal events, water sprinkling programs for cooling down and local cleanup programs.



Photo contest



Christmas tree



Tanabata event

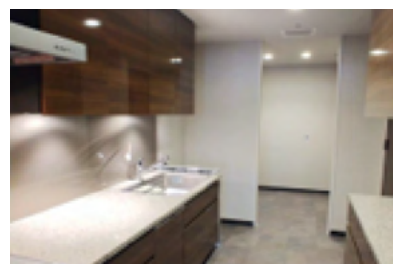
## Improvement of urban living-environment

NBF performed major renovations on Mandatory Housing Spaces\* to improve the living-environment quality.

Kowa Nishi-Shinbashi Bldg. B



Living room



Kitchen

\*Some municipalities require such spaces for the purpose of securing their resident population and improving living-environment.

## Building management with consideration for a historical and cultural site

Toranomon Kotohira Tower was developed with consideration to protect Kotohira-Gu shrine, a regional historic property located in the area, and designed to be a mixed-use building including the shrine office.



A ceremony at the site



Toranomon Kotohira Tower

## Initiatives for social contribution activities



Donated books

- We participate in the BOOK BATON PROJECT, which provides educational opportunities for children around the world through donations of books
- NBFM donates to NGOs according to the number of employees who have achieved 8,000 steps/day during the event

## Countermeasures to disasters

Supporting Minato-ku Regional Disaster Prevention Plan, NBF provides some parts of leasable spaces of the following buildings as storehouses for emergency materials for free of charge.



Roppongi T-CUBE



Celestine Shiba Mitsui Bldg.



Shiba NBF Tower

## Increase of Comfort

In order to maintain good air quality and hygiene in offices and improve the health and productivity of users, indoor environment monitoring based on tenant satisfaction surveys is carried out for ensuring that offices are always comfortable.

In NBF's capital investment decision making process, the status of the building's compliance with the Barrier-Free Law, accessibility for people with disabilities, accessibility to public transportation around the property, etc. are mandatory items to be confirmed. These items are periodically confirmed through engineering reports and other documents obtained during the consideration stage and post-investment monitoring phases, and if there are issues or room for improvement, specific measures are discussed during the operation stage. Through these inclusive efforts, we aim to provide a building that is comfortable for all office users.



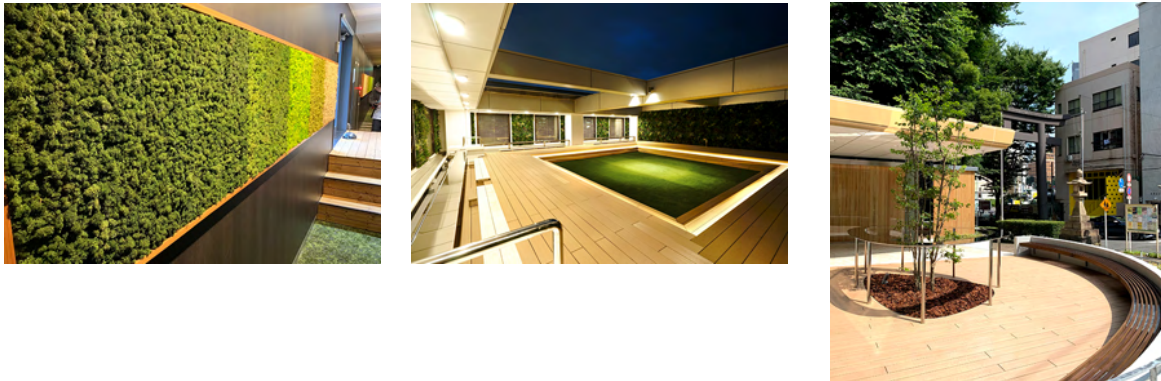
## Improved Convenience & Hygiene



### Contents

- Expansion of kitchenettes and installation of built-in counters for garbage bins
- Includes expanded hot water supply room with indicators to avoid overlapping use
- Installation of air purification equipment
- Sanitizer Stations
- Installation of thermometers at the entrance to common areas

## Common area renovation with greenery and effective use of surplus space



### Contents

- Spaces designed with plants
- Multipurpose rooftop space
- Renovated entrance

## Universal Design Initiatives



### Contents

- Sloped approach to entrance
- Improvement of interior signage
- Automation of service entrance doors  
(for wheelchair accessibility and COVID-19 safety)

## Bicycle Sharing Service Added



### Contents

- Effective use of surplus bicycle storage  
Contributes to the community and adds income

## Customer Satisfaction Surveys

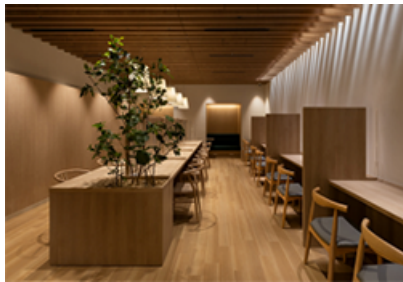
Together with its exclusive property management company NBFOM, NBF conducts building management that aims to enhance tenant satisfaction. Customer satisfaction surveys are conducted every year in order to understand the real thoughts, level of satisfaction and needs of tenants, and PDCA cycles are established to promptly reflect the challenges found in surveys and points to be improved.

### FY 2021 CS Survey on Operation and Management Services in Office Properties

- Survey subjects : Tenant Survey at 43 buildings (excluding master-leased and other properties)  
Office Worker Survey at 43 buildings (excluding master-leased and other properties)
- Number of distribution : 729 tenant companies (response rate: 91%)  
6,680 office workers (response rate: 75%)
- Survey period : September-October 2021
- Survey topics : Office environment and convenience; Cleaning; Crime and disaster prevention; Service qualities of general building operation and management; Effectiveness of CS activities in each properties; Tenants' needs; etc.

### An Example

- Shinjuku Mitsui Bldg. No.2 :Newly establishment of B1F lounge for tenant workers, renewal of common space



## Collaboration with Business Partners

In order to promote initiatives of environmental and social consideration in its supply chain, NBF established "Green Procurement Manual." In line with this manual, NBF requests newly selected and existing business partners in the supply chain (property management companies, etc.) to understand and cooperate on its initiatives of environmental and social consideration.

# Initiatives for NBFM Employees

## Initiatives to Promote Health and Well-Being

In September 2019 when the office was relocated, NBFM created the workspace giving considerations to employee well-being.

- Expansion of common space  
Before : 59.6㎡⇒After : 162.6㎡(approx. 2.7 times difference)
- Facilities which enhance employee wellness in the work space

Concentration Booth



Office BGM



Aroma Diffuser



- Expanded internal communication areas

Open Space



Cafeteria Space



# Initiatives for Developing Human Resources

Recognizing that human resources are the most valuable resources of the company and are indispensable for the sustainable development of business and the organization, NBFM has strived to secure and develop specialists with extensive expertise in real estate and finance as well as potential leaders with management skills to improve organizational productivity.

## Specialized Education

In order to continuously improve expert know-how, NBFM promotes the acquisition of specialized certificates of its employees such as ARES Certified Master (an educational program that systematically teaches practical expert know-how in the fields of real estate and finance). NBFM bears the costs for the training and exams in acquiring the various certificates as well as for maintaining the certificates and increasing expert abilities through seminars, etc.

This program has been used by new employees as an opportunity to advance their career; and by experienced employees and certification holders as an opportunity to continuously build and enhance their expertise.

	Number of certificates acquired by the support program	Number of training provided by the support program	Number of officers and employees who used the programs (%)
FY2019	27	12	10 (37%)
FY2020	23	11	8 (30%)
FY2021	22	16	9 (29%)

The number of employees with certificates are as shown below (includes employees seconded from sponsors, etc.).

Certificates	The number of employees
ARES Certified Master	15
Real estate notary	25
Real estate appraiser	1
Class-1 architect	2
Chartered Member of the Securities Analysts Association of Japan	3
Lawyer	1
Tax accountant	1
Certified Building Administrator	7

※ As of January 31, 2022

## Training in Specialized Fields

For the purpose of periodically updating fundamental knowledge necessary for asset management, training programs led by outside lecturers are regularly conducted to learn the circumstances of the current economic environment and real estate market, revision of laws and regulations on asset management, etc. In addition, information exchange sessions are also held on a weekly basis for all employees to share knowledge on the circumstances surrounding the market and each financial sector in real time.

### Examples of training

- Training by outside lecturer (Programs were conducted on such themes as real estate market trends in financial administration, internal management systems, etc.)

Example (1): By appraisal company: "Real estate market" (February 2022)

Example (2): By audit company: "Conflict of interest" (February 2022)

Example (3): By e-learning: "Information security" (March 2022)

Example (4): By think tank "Quarterly overseas market reports" (March 2022)

- Information exchange sessions (held weekly)

## Cross-Sectoral Human Resources Development Program

In addition to the specialized education in the real estate, financial and other sectors mentioned above, NBFM introduced, with an aim to encourage ideas full of creativity through diversified viewpoints and sensibilities, a training support program in which the company will bear the costs of attending seminars, lectures and courses that lead to self-improvement as long as it is within the annual budget stipulated for each employee. By allowing access to trainings and educational opportunities appropriate for employees' careers, NBFM focuses on the development of cross-sectoral human resources with wide vision, ideas and leadership that are not limited to the industry or domain.

### Examples of training by position/rank

Associate	Manager	General Manager
		Management control (correspondence education program)
		Various training programs provided by the sponsor
	Management training course	
	Information security management training	
	Training on legal and regulatory compliance in contract practices	
Effective writing training		
Course for mastering financial statements to understand basic accounting		

FY2019, FY2020 and FY2021, record of the training support program is as follows.

### Utilization status of the program

	Number of utilization	Rate of the employees who utilized the program	Average grant per user:
FY2019	12	33%	65,276 yen
FY2020	11	39%	71,656 yen
FY2021	16	27%	82,362 yen

### Regularly conducts career interviews in NBFM

NBFM regularly conducts career interviews with all employees. All employees have an interview with their superior and directors. This program provides them with an opportunity to talk about their career formation, receive feedback on their performance and discuss requests to the company.

NBFM has established a transparent system for setting targets and providing appraisal feedback through proper communication between superiors and subordinates such as in conducting interviews at the beginning of periods (setting targets), mid-period interviews (checking progress and giving advice) and interviews at the end of periods (feedback of appraised results).

	Rate of interviews with directors(All employees)
2019 results	100% (23 out of 23)
2020 results	100% (27 out of 27)
2021 results	100% (22 out of 22)

Furthermore, as described in the above "Cross-Sectoral Human Resources Development Program," NBFM focuses on the development of human resources with wide vision, insight and ideas that are not limited to the industry or domain and human resources with leadership, by allowing access to trainings and educational opportunities appropriate for employees' careers.

### Compliance Training

NBFM strives to enhance not only individual capabilities but also organizational capabilities by following regular management training programs to enable employees to demonstrate their skills to the fullest.

### Examples of programs

- Training on personal information protection (September-October 2021, Regular position employees)
- Points of internal audit and inspection (November 2021, All employees)
- e-learning on Amendment of Personal Information Protection Law (November 2021, All employees including temporary employees)
- e-learning on improving disaster prevention awareness (December 2021, All employees including temporary employees)
- e-learning on unconscious bias (March 2022, All employees including temporary employees)
- e-learning on conduct risk (March 2022, All employees including temporary employees)
- e-learning on regulation for insider trading (March 2022, All employees including temporary employees)



## And many other trainings

Furthermore, from the point of view of developing global human resources, NBFM is promoting English education by introducing English conversation classes with invited English teachers (if there are many applicants, those who enroll will be picked out) and internet courses (all those who apply may enroll).

## Strategies for Development/Securement of Human Resources

NBFM promotes development of specialized skills of existing employees through the aforementioned education/training programs while also continuing to hire new recruits in order to secure proper personnel timely to accommodate the business situations and changes in its organizational status. Furthermore, NBFM seeks longer employee retention and improved productivity through provision of sufficient benefit and welfare programs and establishment of a comfortable working environment to enable employees to continue working with peace of mind.

As part of these human resources strategies, NBFM takes in human resources from numerous sponsors and other entities with various backgrounds, aiming to realize sophisticated asset management through utilization of their highly specialized expertise as well as improvement of know-how in operations.

### The number of human resources (employee) taken in from sponsors

	The number of human resources
Mitsui Fudosan Co., Ltd. (46% equity ratio)	5
Sumitomo Life Insurance Company (35% equity ratio)	2
Sumitomo Mitsui Trust Bank, Ltd. (5% equity ratio)	1

As of March 31, 2022

Employees in managerial positions seconded from the sponsors, Mitsui Fudosan Co., Ltd. and Sumitomo Life Insurance Company, possess expert know-how as well as organization management skills nurtured through continuously participating in seconding companies' human resources development programs and thus have contributed to NBFM from both aspects of asset management and vitalization of the organization.

[Career Programs of Mitsui Fudosan Co., Ltd.] [Human Resources Management/ESG Report 2021](#)

At NBFM, the board of directors and general shareholders' meeting oversee executive appointments and successions. Other managerial appointments and successions are discussed and determined by the Executive Board members including the CEO. We have prepared and implemented a human resource scheme, which allow us to select appropriate management candidates from NBFM and our sponsors, as well as smoothly transfer the businesses and duties.

While NBFM currently does not hire new graduates, our sponsors regularly do graduate recruitment. NBFM accepts seconded junior employees who have completed the training of the sponsor's human resource development programs. For detailed information on graduate recruitment, please refer to the above "Career programs of Mitsui Fudosan Co., Ltd."



# Creation of Office Environments Conducive to Work and Work Life Balance

Recognizing human resources as its greatest assets, NBFM aims to create environments where its employees can work with peace of mind. NBFM strives to establish and operate a more attractive and fruitful management system in health and safety initiatives such as for work life balance, health of employees, personnel management and risk management by fulfilling regulatory standards, introducing an early work shift system, establishing recommended paid vacation days and such to create a corporate culture that is conducive to work. Furthermore, NBFM has worked to further improve job satisfaction and create environments that are more conducive to work by setting up a cross-sectional work reform review team this fiscal year to exchange opinions and discuss programs for better work styles that benefit both the company and the employees.

## Employee Satisfaction Survey

NBFM recognizes its employees to be as its greatest resource. As such, it measures the satisfaction level of its employees and conducts employee satisfaction surveys every year as part of its efforts to establish excellent relations between employees and the company. With this, NBFM checks degrees of satisfaction towards assigned responsibilities and the working environment, requests for introduction of programs in the company, etc. (response rate of 100%). NBFM strives to establish better working environments based on the survey results.

## Case examples

- Expanded the scope of assistance in education for self-improvement
- Established “social gathering” program in an aim to get all employees including temporary employees to communicate more with each other (The asset management company bears the payments for the costs)
- Established maternity leave payment and extended the child care leave period. Promoted work-life balance...and others

## Structure for Collecting Requests and Grievances of Employees

A system has been introduced whereby all employees including temporary employees can freely express a wide range of opinions related to personnel affairs, working environment and other matters anonymously (setting up suggestion box “meyasubako”). The expressed opinions will be conveyed to those with management responsibility as needed. In addition, employee interviews by directors are conducted twice a year to give every employee an opportunity to clarify their requests concerning various internal systems of the Company as well their personal career vision.

Moreover, NBFM has established contact points inside and outside of the company for internal reports based on a whistleblower protection rule, thereby establishing a system in which violation of the human rights of employees, business partners and other parties as well as fraudulent or wrongful acts can be reported anonymously to a compliance officer (in the case of matters regarding a compliance officer, then to the CEO) or an external law firm. The rule prohibits creating any disadvantage for whistleblowers through efforts to protect whistleblower information and by prohibiting retaliatory action, while making it mandatory for companies to decide and implement appropriate measures for the reported issue. In addition, if the whistleblower is disadvantaged as a result of their consultation or whistleblowing, they may report this to the contact points for internal reports. After receiving such a report, the contact points shall promptly take corrective measures related to the disadvantage and strive to protect the whistleblower.

## Benefits Program

The various benefit and welfare programs listed below have been established to create a working environment in which employees can continue to work in comfort and with peace of mind.

### Programs provided

- Childcare leave and shortened work hours for childcare (All employees)
- Familycare leave and shortened work hours for nursing care (All employees)
- Special or consecutive summer holidays (All employees)
- Programs provided by an external employee benefits services company (All employees(include temporary employees))
- Assistance in medical examination costs (All regular employees)
- Provision of satellite office (All employees)
- Providing regular PCR tests (Applicants)
- Participation in events to maintain and improve health conditions (All employees)
- Assistance in influenza vaccination costs (All employees)

## **Introduction of Employee stock purchase plan (ESPP)**

Targeting all regular employees, NBFM introduced a “Employee stock purchase plan (ESPP)” in which employees can acquire investment units of NBF. With the introduction of this system, it is anticipated that employees will be more focused on improving the performance of NBF, which is believed to contribute to continuous growth of NBF and enhancement of investor value. Furthermore, NBFM provides financial incentives to employees utilizing the system in an endeavor to further enhance its benefit programs for employees.

## **Labor Standard**

### **Reduction of Excessive Working Hours and Overtime**

NBFM has established a labor and management agreement (a “36 Agreement”) and conducts the following programs to reduce excessive working hours and overtime work.

- Monitoring working hours and consulting with employees
- Notifying employees and superiors of employees who may be working long hours
- Encouraging taking at least two paid holidays at a time

### **Living Wage Support**

NBFM’s basic policy is to not only comply with but exceed minimum wage rules in labor laws.

### **Labor Standard Violations**

There were no serious violations of labor standards from January 1, 2021, to December 31, 2021.

# Human Rights Initiatives

## Initiative Policy

NBF and NBFM have adopted their sponsor Mitsui Fudosan's Mitsui Fudosan Group Sustainable Procurement Standards and Mitsui Fudosan Group Human Rights Policy.

They support and respect the basic labor rights established in the ILO Declaration on Fundamental Principles and Rights at Work. The declaration establishes the following labor principles:

- Effective approval of freedom of association and collective bargaining rights
- Prohibition of all forms of forced labor
- Effective abolition of child labor
- Elimination of discrimination in hiring and work

Based on the above, NBF and NBFM have established the table below in a Compliance Manual and instill their policy on human rights in all employees, including temporary employees, through compliance training, etc.

Topic	Policy and Initiatives
Freedom of association and collective bargaining rights	NBF and NBFM support and respect freedom of association and the right to collective bargaining.
Prevention of child labor and forced labor	There has never been child labor or forced labor at NBF or NBFM, but a contact point has been established for reporting should there be a potential violation.
Prohibition of discrimination, harassment or other unfair treatment in the workplace	NBF and NBFM prohibit discrimination or unfair treatment based on race, nationality, hometown, religion, belief, gender, age, disability, sexual orientation, gender identity, education, marriage status, employment type or any other reason not related to business roles. Any harassment, whether sexual, from a position of power or otherwise, is also not allowed in the workplace.

## Specific Initiatives

Harassment (sexual, from a position of power, etc.)

- Regular training on harassment and discrimination
- Establishment of contact points inside and outside of the company for harassment

## Training

- Types of harassment (from a position of power, sexual, maternity), examples of speech or actions that are harassment and how to respond (whistleblowing, prohibition of disadvantageous treatment, etc.)
- Better understanding LGBT diversity and personal preference without discriminating

## NBFM Personnel Data

In order to secure human resources with high-level knowledge and experience over the long term, improvement of internal systems including benefit and welfare programs and other schemes has been conducted. As a result, human resources for maintaining stable fund management have been secured.

Item	2019		2020		2021	
Total number of employees	24		27		31	
(Number of regular employees)	15	Male 13 Female 2	18	Male 12 Female 9	22	Male 13 Female 9
Percentage of women	13.3%		33.3%		40.9%	
Average employment period	7.7 years		6.2 years		6.1 years	
Rate of used portion of paid vacation	78.8%		50.1%		56.4%	
Rate of use of medical examinations	100%		100%		100%	
Employment of People with Disabilities	0		0		0	
(Number of seconded employees)	9		9		9	
Number of newly hired employees	4		5		4	
Number of retired employees	4		0		0	
Employee turnover rate in the fiscal year	16.7%		-		-	
Temporary Employee	9		8		5	

(\*)In this report, indication of “All employees” means entire employees including regular employees and seconded employees mentioned above. In addition, although temporary employees are not in direct employment relationship with NBFM, some of the initiatives for NBFM employees shown in this report target temporary employees as well.

# Governance Structure

It is stipulated that NBF should have one or more Executive Director and no more than four Supervisory Directors (provided, the number of Supervisory Directors should be the number of Executive Directors plus 1 or more). Please click [here](#) to see the composition of the Board of Directors.

NBF's Executive Director is not at the same time an executive of NBFM, the asset management company.

The organization of NBF consists of the General Meeting of unitholders composed of unitholders, one Executive Director, three Supervisory Directors and the Board of Directors composed of all Directors, as well as Accounting Auditors.

## For details of the following organization of NBF

- General Meeting of unitholders
- Audit by Executive Director and Supervisory Directors, and the Board of Directors Meeting
- Accounting Auditor
- Internal management and audit organization, personnel and procedures of Supervisory Directors
- Internal management, audit by Supervisory Directors and mutual collaboration with the Accounting Auditor
- Status of establishment of management systems in affiliated companies by the Investment Corporation

Please refer to " [Structure of the Investment Corporation: Matters Concerning the Governance of the Investment Corporation\[1.6MB\]](#) ":

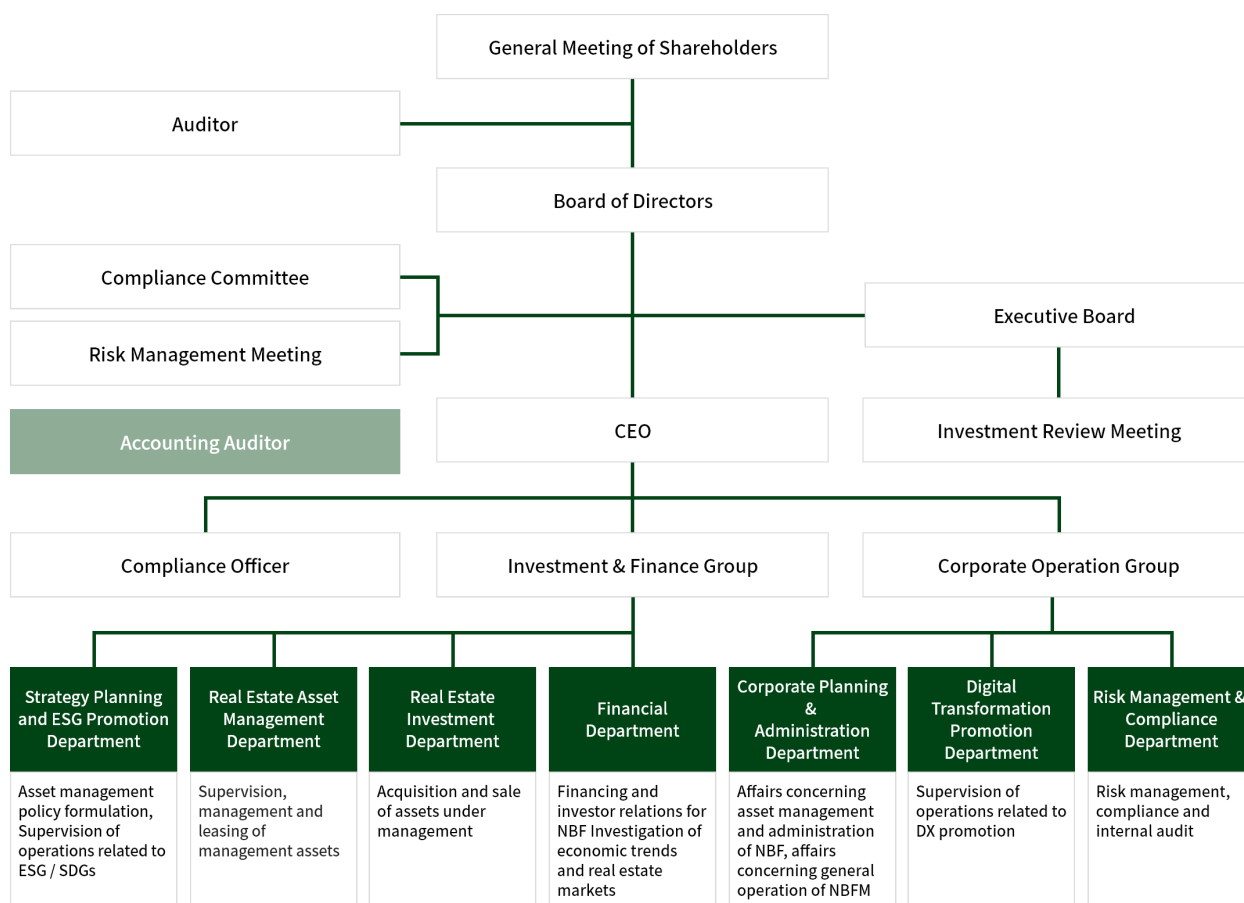
# Management Structure

NBF entrusts its asset management to Nippon Building Fund Management, Ltd. ("NBFM"), its asset management company.

NBFM is engaged in services under the following management structure in accordance with the Asset Management Entrustment Agreement with NBF.

## Management Structure

### Organization chart (overview)



### Management System (decision-making organ for asset management)



# Internal Control

## Initiatives for Thorough Compliance

All officers and employees of NBF and NBFM are to conduct corporate activities honestly and appropriately based on high ethical standards beyond mere compliance with laws and regulations.

While NBF sets forth in its "Rules of Board of Directors" that the Board of Directors shall hold a meeting at least once every three months, a meeting is actually held almost every month, the Executive Director reports on the status of business affairs, and the supervising and checking functions by the Supervisory Directors are ensured. The Board of Directors consists of one Executive Director, and three Supervisory Directors who are elected from among independent professionals such as lawyers, real estate appraisers and certified public accountants, etc.

Pursuant to the "Management Policies" setting forth its basic management philosophy, NBFM considers compliance to be an important issue in its management in order to increase trust from investors and all other related parties. In addition, NBFM, as an asset management company entrusted with asset management services, endeavors to properly manage assets under management by specifically defining norms, processes and strategies, etc. to be complied with, and completely discharges its fiduciary responsibilities.

NBFM considers "Compliance" not only as legal compliance but also as observing its internal rules and taking appropriate actions following social ethics and codes. As such, NBFM sets internal rules, such as "Code of Ethics" and "Compliance Rules" as concrete guidelines and rules. In addition, its Compliance Officer promotes company-wide compliance activities by planning and executing "Compliance Program" and training and awareness raising activities for all officers and employees.

NBFM sets forth in its "Compliance Rules" that when doubts concerning a breach of or conflict with laws, regulations or internal rules, etc. arise, its directors, officers and employees must immediately report the facts, background and methods of solution thereof, etc. to the compliance officer, and in the event it is judged that there are problems with the content of such report, the compliance officer must promptly report the same to the CEO, General Managers of the Investment & Finance Group as well as the Corporate Operations Group and discuss appropriate measures to be taken. Such events will also be referred to independent professionals as necessary for confirmation, and reported to the Compliance Committee and Board of Directors, as well as the Board of Directors of NBF.

In light of applicable laws and regulations or internal rules etc., if a compliance violation or an act deemed to be a compliance violation exists, the relevant director or officer will be subject to necessary measures pursuant to deliberation by the board of directors, and the relevant employee will be subject to a disposition under its work rules.  
(There were no complaints, violations or discipline of officers or employees related to non-compliance from January to December 2021.)

## Anti-Bribery and Anti-Corruption Policy

NBF and NBFM consider compliance to be one of the most important issues in management of the Group and strive to both build a compliance system and promote compliance. They ensure thorough compliance and prevention of bribery and corruption by stipulating in the Compliance Manual guidelines regarding excluding anti-social forces, preventing money laundering, ensuring fair competition, prohibiting insider trading and receiving gifts and entertainment.

## Prohibition of Bribery and Information on Gifts and Entertainment

NBF and NBFM prohibit in their Compliance Manual giving more than moderate gifts and entertainment internally or to clients or business partners, gifts or entertainment meant to influence the other party's judgment or gifts or entertainment to government officials.

In addition, the acceptance, demanding or promising to accept, demand, promise, or make special arrangements for any entertainment or gift that exceeds the moderation within the company or from clients or business partners is also prohibited.



## Anti-Corruption Initiatives

Anti-corruption Initiatives are promoted to all employees including temporary employees by training programs, e-learning and others such as excluding anti-social forces, preventing money laundering, ensuring fair competition, prohibiting insider trading and receiving gifts and entertainment.

## Fines, Surcharges and Settlements Related to Bribery and Corruption

There were no serious violations of laws and regulations due to non-compliance with anti-bribery regulations nor fines, surcharges or settlements related to corruption paid from January 1, 2021, to December 31, 2021.

## Employees Subjected to Discipline or Dismissal Related to Bribery and Corruption

No employees were disciplined or dismissed in relation to bribery or corruption from January 1, 2021, to December 31, 2021.

# Risk Management Initiatives

NBF and NBFM aim to evade and minimize risks in investment and management of its assets under management. For details please refer to "[Investment Risks: Matters Concerning Risk Management System for Investment Risks. \[1.4MB\]](#)"

# Compensation of Directors

The REIT's Board of Directors for the 41st period (July 1, 2021, to December 31, 2021) consisted of a total four people; one Executive Director (man) and three Supervisory Directors (2 men, 1 woman).

Title	Name	Total compensation of the offices in the 41st Period
Executive Director	Koichi Nishiyama (6/6 100%)	3,600 thousand yen
Supervisory Director	Masaki Okada (6/6 100%)	9,000 thousand yen
	Motohiko Sato (6/6 100%)	
	Keiko Hayashi (6/6 100%)	

An Executive Director (man) and two Supervisory Directors (2 men, 1 woman) were elected at the General Meeting of Unitholders on March 9, 2021.

Title	Name
Executive Director	Koichi Nishiyama (Reappointment)
Supervisory Director	Motohiko Sato (Reappointment)
	Masaki Okada (New appointment)
	Keiko Hayashi (New appointment)

Title	Name
Executive Director	Eiichiro Onozawa (Man)
Director	Hideki Shuto (Man)
	Tetsuya Saito (Man)
	Masahiko Okamoto (Man)
	Yusuke Ogata (Man)
Auditor	Yasuki Nozoe (Man)
	Takurou Kurumisawa (Man)

## Status of Unitholders

The top 10 unitholders in terms of percentage of owned investment units in the total number of investment units issued and outstanding as of July 1 to December 31, 2021 is as follows.

Name	Number of Investment Units Owned	Percentage of Total (%)
Custody Bank of Japan, Ltd. (trust account)	352,995	21.4
The Master Trust Bank of Japan, Ltd. (trust account)	255,289	15.4
The Nomura Trust and Banking Co., Ltd. (investment trust account)	70,463	4.3
Mitsui Fudosan Co., Ltd.	55,630	3.4
Custody Bank of Japan, Ltd. (securities investment trust account)	46,877	2.8
JPMorgan Securities Japan Co., Ltd.	37,000	2.2
STATE STREET BANK WEST CLIENT - TREATY 505234	29,661	1.8
SSBTC CLIENT OMNIBUS ACCOUNT	28,635	1.7
Sumitomo Life Insurance Company	24,512	1.5
J.P Morgan Chase Bank 3 8 5 7 8 1	19,531	1.2

(as of December 31, 2021)

(Note1) The ownership ratio in the total number of investment units issued and outstanding is rounded down to the nearest second decimal place.

## Compensation of the Accounting Auditor

The audit compensations, etc. of the Accounting Auditor in the 41st Period (July 1 to December 31, 2021) is as follows.

Title	Name	Total compensation in the 41st
Accounting Auditor	Limited liability, KPMG AZSA LLC	15,000 thousand yen

※No record of payment of non-audit fees

In accordance with the regulations of auditing firms based on the Certified Public Accountants Act, management is as follows:

- Executive Directors may not be involved in the auditing of more than seven accounting periods; the Chief Executive Director for more than five periods.
- Engagement partners may not be involved in the auditing of more than five accounting periods after substitution; the chief engagement partner for more than one period after substitution.

### Fines Due to ESG Issues in Audited Accounting

There were no fines due to ESG issues from January 1, 2021, to December 31, 2021.

# Commitment

## Support for TCFD

While clarifying stronger efforts to address climate-related issues, NBF and NBFM have expressed support for the Task Force on Climate-related Financial Disclosures (TCFD), which recommends disclosure of information on risks and opportunities related to climate change to companies and such.



※(For further information on TCFD, [please refer to the following.](#))

## Participated in the CDP Climate Change Program in July 2021

NBF participated in the CDP (Carbon Disclosure Project) Climate Change Program, which evaluates efforts such as information disclosure on climate change.



※(For further information on CDP, [please refer to the following.](#))

# External Evaluation

## Participation in GRESB Real Estate Assessment

The "GRESB Assessment" is an annual benchmark survey for evaluating environmental, social and governance (ESG) considerations in the real estate sector, established in 2009 primarily by major European pension fund groups.

The characteristic of the GRESB Real Estate Assessment is that it evaluates sustainability efforts by real estate companies and REITs, etc., not of individual properties. During the 2021 Assessment, NBF's initiatives were highly appreciated in both dimensions of "Management Component" and "Performance Component" as sustainability efforts, and it received a "Green Star", for the seventh consecutive year. NBF also received a "5-Star", the most superior rating, based on its overall GRESB Score ranking. In the 2021 GRESB Public Disclosure Level evaluation scheme, the initiatives of NBF were highly evaluated in both dimensions of our proactive information disclosure practices in connection with environmental and sustainability initiatives, and NBF received an "A", the most superior rating.



NBF will disclose information on its ESG activities to investors through GRESB assessment while utilizing the assessment results as an opportunity to improve its initiatives.

## Inclusion in MSCI Japan ESG Select Leaders Index

NBF was selected as a constituent of the MSCI Japan ESG Select Leaders Index (the "Index") provided by MSCI Inc. in June 2021.

The Index selects companies from Japan's top 700 listed companies in the MSCI Japan Investable Market Index (IMI) based on their ESG (Environmental, Social and Governance) performance relative to their respective industries. Japan's Government Pension Investment Fund (GPIF) has adopted the Index as a benchmark for ESG investing.

**2021** CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

※THE INCLUSION OF [ISSUER ENTITY NAME] IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF [ISSUER ENTITY NAME] BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

※(For further information on MSCI, [please refer to the following.](#))

# Initiatives for Green Building Certification

Green building certifications are granted by third parties regarding initiatives for the reduction of environmental load of buildings, improvement of comfort of users, etc. to assure high performance.

In an aim to increase the credibility and objectivity of its efforts to reduce environmental load as well as increase the value of its buildings in the mid-to-long-term, NBF endeavors to utilize green building certifications from third parties.

## Policy for Acquiring Green Building Certification and Assessment

NBF aims to acquire 100% to acquire green building certifications and Assessment for existing properties under management on an ongoing basis for the purpose of reducing the environmental risks of its portfolio and increasing asset value in the mid-to-long-term.

### Summary of the DBJ Green Building certified properties in NBF's portfolio (as of December 31, 2021)

	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2021
Number of Certified properties (Note1)	38	41	43	46
Total floor area of certified properties (Note2)	1,161,207㎡	1,209,736㎡	1,424,256㎡	1,454,247㎡
Proportion of certified properties to whole portfolio (based on number of properties)	53.5%	55.4%	57.3%	63.0%
Proportion of certified properties to whole portfolio (based on floor area) (Note2)	69.5%	70.3%	74.4%	78.1%

(Note1) All certified properties are awarded 'Three Stars' rating or above under the certification scheme.

(Note2) Calculated based on the floor area multiplied by ownership ratio of the property or on the floor area of exclusively owned area.






## DBJ Green Building Certification

"DBJ Green Building Certification" is a certification system established in April 2011 by the Development Bank of Japan Inc. to support buildings with high environmental and social awareness (a "Green Building").

Based on its comprehensive evaluation system, which includes not only an environmental performance but also a social one (owner response to social needs of the diverse stakeholders of the properties), DBJ identifies and certifies "Green Building," which are essential in today's real estate market. Evaluation results are expressed in five-level ratings.











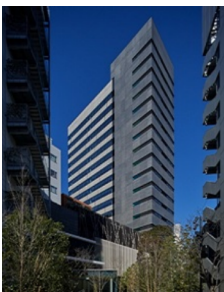
Scoring of DBJ Green Building Certification

Stars

★★★★★	★★★★★	★★★★	★★★	★
Properties with the best class environment & social awareness	Properties with exceptionally high environment & social awareness	Properties with excellent environment & social awareness	Properties with high environment & social awareness	Properties with satisfactory environment & social awareness
 DBJ Green Building 2021	 DBJ Green Building 2021	 DBJ Green Building 2021	 DBJ Green Building 2021	 DBJ Green Building 2021

Properties with DBJ Green Building Certification

Four Stars : ★★★★★

 DBJ Green Building 2021 	 ➤ <a href="#">Roppongi T-CUBE</a>		
 DBJ Green Building 2020 	 ➤ <a href="#">Shinjyuku Mitsui Bldg.</a>	 ➤ <a href="#">GranTokyo South Tower</a>	 ➤ <a href="#">OSAKI BRIGHT TOWER</a>
 DBJ Green Building 2019 	 ➤ <a href="#">G-BASE TAMACHI</a>		



➤ [NBF Osaki Bldg.](#)



➤ [NBF Toyosu Canal Front](#)



➤ [NBF Toyosu Garden Front](#)



➤ [Osaki Bright Core - Bright Plaza](#)



➤ [Nakanoshima Central Tower](#)



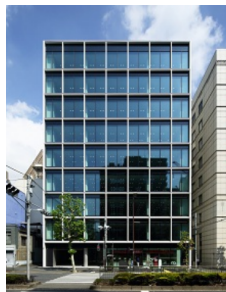
[River City M-SQUARE](#)



➤ [Higashi Gotanda Square](#)



➤ [Hakata Gion M-SQUARE](#)



➤ [NBF Kandasudacho Bldg.](#)



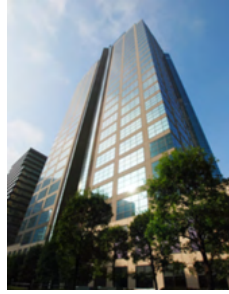
➤ [Panasonic Tokyo Shiodome Bldg.](#)



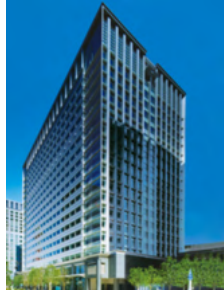
➤ [NBF Matsuyama Nichigin-mae Bldg.](#)



Three Stars : ★★★



➤ [Nishi-Shinjuku Mitsui Bldg.](#)



➤ [Celestine Shiba Mitsui Bldg.](#)



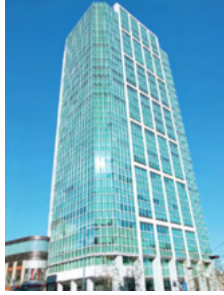
➤ [NBF Shinagawa Tower](#)



➤ [Ueno East Tower](#)



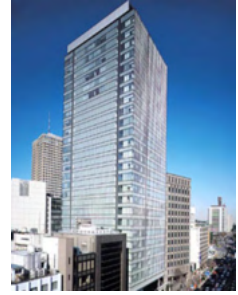
➤ [Shiba NBF Tower](#)



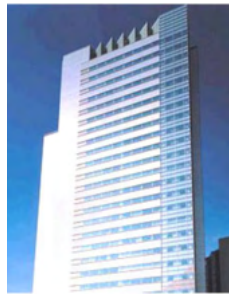
➤ [NBF Platinum Tower](#)



➤ [NBF COMODIO Shiodome](#)



➤ [Toranomon Kotohira Tower](#)



➤ [Nakameguro GT Tower](#)



➤ [NBF Shibuya Garden Front](#)



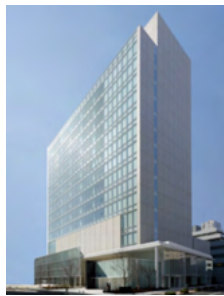
➤ [S-ino Omiya North Wing](#)



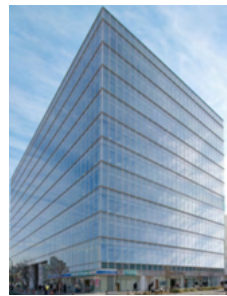
➤ [Nagoya Mitsui Main Bldg.](#)



➤ [Nagoya Mitsui New Bldg.](#)



➤ [NBF Ueno Bldg.](#)



➤ [Chofu South Gate Bldg.](#)



➤ [Jingumae M-SQUARE](#)



➤ [Aqua Dojima NBF Tower](#)



➤ [Sumitomo Mitsui Banking Nagoya Bldg.](#)



➤ [Shinanobashi Mitsui Bldg.](#)



➤ [Shinbashi M-SQUARE](#)



➤ [Tsukuba Mitsui Bldg.](#)



➤ [Toyo-cho Center Bldg.](#)



➤ [Sapporo L-Plaza](#)



➤ [Hiroshima Fukuromachi Bldg.](#)

## CASBEE Assessment

"CASBEE (Comprehensive Assessment System for Built Environment Efficiency)" is a system to evaluate environmental performance of buildings, operated by the CASBEE Research Committee, established in April 2001 as an industrial/academic/government cooperation project under the support of the Housing Bureau of the Ministry of Land, Infrastructure, Transport and Tourism. The system comprehensively evaluates the quality of buildings, including but not limited to environmental considerations such as using materials and equipment which are energy saving or have a lower environmental impact, internal amenities and also giving consideration to views.

### CASBEE for Existing Building S



➤ [IIDABASHI GRAND BLOOM](#)



➤ [Gate City Ohsaki](#)

## CASBEE for Existing Building A



➤ [NBF Hatchobori Terrace](#)



➤ [NBF Ikebukuro City Bldg.](#)



➤ [NBF Takanawa Bldg.](#)



➤ [NBF Nagoya Hirokoji Bldg.](#)

## Tokyo Metropolitan Top-Level-Facility Certification

The “Top-Level-Facility (Specified High Quality Commercial Facility with Measures against Global Warming)” is a scheme to proportionally mitigate the required greenhouse gas emission reduction ratio of the subject facility, in accordance with the level of measures taken against global warming, if such building is approved by the Tokyo Governor as meeting “certain standards set forth by the Governor” as an “office building promoting an excellent level of measures against global warming (Specified High Quality Commercial Facility with Measures against Global Warming).”

### Properties with Tokyo Metropolitan Top-Level-Facility Certification

#### GranTokyo South Tower



Location	Category
9-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo	<b>Top-Level Facility</b>
Site Area	
20,778.92m <sup>2</sup> (total)	
Floor Area of Building	
137,662.87m <sup>2</sup> (total)	<b><u>Details of Properties⇒</u></b>
Structure	
B4/42F	
Completion	
October 10, 2007	



### Shinjyuku Mitsui Bldg.



Location	Category
1-1, Nishi-Shinjyuku 2-chome, Shinjyuku-ku, Tokyo	<b>Semi-Top-Level Facility</b>
Site Area	
14,449.38m <sup>2</sup> (total)	
Floor Area of Building	
179,696.87m <sup>2</sup> (total)	<b><u>Details of Properties⇒</u></b>
Structure	
B3/56F	
Completion	
September 30, 1974	

### Gate City Ohsaki



Location	Category
11-1, 2, 6, Osaki 1-chome, Shinagawa-ku, Tokyo	<b>Semi-Top-Level Facility</b>
Site Area	
42,509.31m <sup>2</sup> (total)	
Floor Area of Building	
287,349.75m <sup>2</sup> (total)	<b><u>Details of Properties⇒</u></b>
Structure	
B4/24F	
Completion	
January 6, 1999	