LRQA Independent Assurance Statement

Relating to *Mitsubishi Research Institute, Inc.'s GHG emissions Data* within *its MRI Group Report 2023 and its website, etc.* for the *Fiscal Year 2023*

This Assurance Statement has been prepared for *Mitsubishi Research Institute, Inc.* in accordance with our contract.

Terms of Engagement

LRQA Limited ("LRQA") was commissioned by *Mi*tsubishi Research Institute, Inc. ("the Company") to provide independent assurance on its GHG emissions Data ("the report") within its MRI Group Report 2023 and website, etc. for the fiscal year 2023 (from 1 October 2022 to 30 September 2023), that is, against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using ISO 14064-3:2019 for Greenhouse gas missions

Our assurance engagement covered the Company's operations and activities and its consolidated subsidiaries in Japan[1] and specifically the following requirements:

- Verifying conformance with the Company's reporting methodologies for the selected dataset:
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: [2]
  - Scope 1 GHG emissions (tonnes CO_2) [3]
  - Scope 2 GHG emissions [Market-based] (tonnes CO_2)

Our assurance engagement excluded the other data and information of the Company's suppliers, contractors and any third-parties mentioned in the report.

LRQA's responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Company's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of the Company.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that *Company has* not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[4] and at the materiality of the professional judgement of the verifier.

Table 1. Summary of *Mitsubishi Research Institute, Inc. GHG emissions data fiscal year 2023:*

Scope		
Scope 1 GHG emissions	40	Tonnes CO_2
Scope 2 GHG emissions (Market-based)	7,646	Tonnes CO_2

[1] *Sales Division Chubu Office of Mitsubishi Research Institute, Inc., Mitsubishi Research Institute DCS Co., Ltd. Nakano Office, West Japan Branch, Nagoya Office, Tohoku Branch, MPX, Inc., MRI Value Consulting and Solutions, Inc., Tohoku DCS Co., IT One Corporation is excluded.*

[2] *GHG quantification is subject to inherent uncertainty.*

[3] *The scope covers only energy-oriented CO2.*

[4] The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with ISO 14064-3:2019. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing Company's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the historical GHG emissions data and records for the fiscal year 2023; and
- Visiting Chiba Information Center of Mitsubishi Research Institute DCS Co., Ltd. to investigate whether the data management systems have been effectively implemented.

Observations

The Company should further demonstrate the accuracy and reliability of its future reports. This is particular to ensure effective internal verification processes at both the corporate head office and site levels.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021-1 *Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part1: Requirements* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Signed Dated: 04 February 2024

Saeko. S.

Saeko Shimizu
LRQA Lead Verifier
On behalf of LRQA Limited
10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

LRQA reference: YKA00001131

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