As of April 1st, 2025

Material Issues Identification Process

STEP1 Identification of the initial list of topics

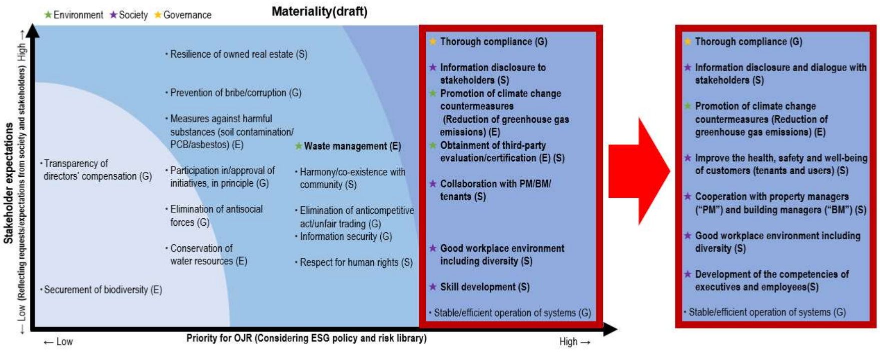
Firstly, we identified who OJR's major stakeholders are. We then broadly extracted about 260 items that meet stakeholders' expectations on factors including SDGs, GRI, survey items from evaluators and other material issues identified by our peer companies.

STEP2 Narrowing and prioritization of proposed topics

Narrow down and prioritize the proposed topics from the perspectives of importance for stakeholders and the degree of impact and importance for OJR in light of business risks and opportunities. Also, propose material issues based on the ESG Policy of OAM.

STEP3 Discussion, confirmation of appropriateness and approval from management

Discuss the proposed material issues at the Sustainability Committee established by OAM (Members of the Board of Directors, the highest governance body, participated). In addition, receive opinions and advice from experts on behalf of stakeholders to verify the appropriateness of the proposed material issues and revise them. Finally, the Board of Directors of OAM determines the material issues by resolution and reports to the Board of Directors of OJR.



*We published teh revised materiral issues on April 1st, 2025. After receiving opinions and advice from experts on behalf of stakeholders, we discussed the revision at the Sustainability Committee established by OAM (Members of the Board of Directors, the highest governance body, participated). Later, the Board of Directors of OAM determines it by resolution and reported to the Board of Directors of OJR.

Details of Materiality (As of April 1st, 2025)

	Sustainability Issues at OJR and OAM	Indicators	Deadline	Targets
E	Promotion of climate change countermeasures (reduction of greenhouse gas emissions)			
	·Reduce greenhouse gas emissions by installing equipment that contributes to improving energy efficiency and energy saving at our properties.	GHG emissions (covering all of Scope 1, Scope 2, and Scope 3)	2050	Aim for net zero carbon and reduce by 90% or more compared to 2021 to achieve the Paris Agreement
		OJR 2030 Targets GHG emissions (applies to areas with management rights in Scope 1, 2, and 3)	2030	42% reduction compared to 2021
		GHG emissions intensity (applies to energy-source areas with management rights in Scope 1, Scope 2, and Scope 3)	2030	42% reduction compared to 2021
		Energy intensity (applies to areas with management rights) (Energy Conservation Act)	—	Annual average reduction of 1% or more over the past 5 years
		Green building certification ratio	2030	80% or more based on floor area
	Waste management			
	·Promote efficient use of resources including water, waste reduction and recycling.	Weight of waste that should be managed and monitored by OJR	2030	Recycling rate:50% or more
		Water usage in properties owned by OJR	—	No increase over the previous year
	·When disposing of waste, comply with laws and regulations and dispose properly including hazardous substances.	—	—	—
S	Improve the health, safety and well-being for customers (tenants and users)			
	·At our properties, improve the satisfaction of customers and enhance the competitiveness of the properties by conducting environmental and energy-saving measures and asset management aimed at improving health, safety and well-being.	Tenant satisfaction	—	—
	Information disclosure and dialogue with stakeholders			
	·Proactively disclose ESG-related information to aforementioned various related parties.	Number of dialogues with shareholders	—	—
	·Contribute to a sustainable society by engaging in dialogue through our business activities with various related parties including investors, customers, business partners, local communities, officers and employees.	—	—	—
	·In addition to evaluation and certification of our properties, make other appropriate efforts including ESG assessments of OJR.	Major ESG evaluations (CDP, GRESB)	—	—
	Cooperation with property managers (PM) and building managers (BM)			
	·Request business partners such as PM and BM to understand and cooperate with the intent and content of our ESG Policy. Also, when selecting and evaluating business partners, consider the status of their compliance with our guidelines.	—	—	—
	Good workplace environment including diversity			
	·Aim to improve the health and well-being of officers and employees by giving consideration to a good workplace environment including diversity and work-life balance.	Information about OAM's directors	—	—
		Gender ratio of employees、Gender ratio of temporary staffs、Gender wage gap	—	—
		Paid leave take-up rate, Employee satisfaction	—	—
		Absentee rate, Number of fatal incidents at work	—	—
	Development of the competencies of Officers and employees			

	•Retain the knowledge and capabilities necessary for work, promote acquisition of qualifications to improve the quality and efficiency of work provided.	Recommended qualification acquisition rate (Real Estate Transaction Agent, ARES Certified Master)	—	—
	·Conduct ongoing education and awareness-raising activities regarding ESG for officers and employees, and strive to improve awareness and knowledge.	Training hours	—	—
G	Thorough compliance			
	·Maintain an internal system to ensure appropriate risk management and thorough compliance with laws and regulations.	Implementation of efficacy assessments(OJR)	—	—
		Number of compliance and other training sessions	—	—
		Ratio of female directors at OJR	—	—
		Meeting attendance rates（OJR）	—	—
	·In particular, close watch on conflicts of interest and work to eliminate abuses in transactions between interested parties where conflict of interest is a concern.	Implementation of risk and compliance programs	—	—