

MIRARTH

HOLDINGS

MIRARTH HOLDINGS Group Sustainability Report 2024

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Sustainability

Sustainability Basic Policy

MIRARTH HOLDINGS Group was holds as its purpose: "To design sustainable environments for a happier future for both people and our planet." and contribute to solving social issues and achieving the SDGs by engaging in sustainability activities through our business, such as the supply of housing and the introduction of natural energy, in order to gain the trust of different stakeholders and society and achieve lasting development.

Top Message

[View more](#)



Sustainability Strategies

- ➔ Sustainability Management
- ➔ Value Creation & Materiality
- ➔ Stakeholder & Initiatives
- ➔ Sustainability Finance

Environment

- ➔ Environmental Policy
- ➔ Climate Change
- ➔ Renewable Energy
- ➔ Environment-Friendly
- ➔ Circular Economy
- ➔ Environmental Data



Social

- ➔ Personnel Management
- ➔ Respect for Human Rights
- ➔ Diversity
- ➔ Employee Health & Safety
- ➔ Building Value & Service Quality
- ➔ Safe & Secure Services
- ➔ Diverse Products & Services
- ➔ City Development
- ➔ Social Contribution
- ➔ Sponsorship
- ➔ Social Data

Governance

- ➔ Corporate Governance
- ➔ Compliance
- ➔ Risk Management
- ➔ Shareholders



Third-Party Opinion



Editorial Policy



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Integrated Report





Top Message



Paving the way for a sustainable future for people and our planet

Representative Director / MIRARTH HOLDINGS, Inc.

Kazuichi Shimada

To Be an Irreplaceable "Takara (Treasure)" for the Community

On October, 2022, Takara Leben Co.,Ltd., celebrating 50 years in business, transitioned to a holding company structure and began as MIRARTH HOLDINGS, Inc. The environment in which we operate is becoming increasingly complex and uncertain, with climate change and other environmental issues, declining birthrate and aging population, depopulation of rural areas, and changes in industrial structure. For us to respond to these rapid changes and achieve sustainable growth, we believe it is necessary to make prompt and flexible management decisions and further strengthen ESG management.

To define the purpose of our group as we move towards the next stage, the Group has set "To design sustainable environments for a happier future for both people and our planet" as Our Purpose. This is a further evolution of Takara Leben's corporate vision, "THINK HAPPINESS AND MAKE THE HAPPINESS." as the Group has aimed to realize the happiness of local communities and residents while developing diversified businesses centered on the real estate business since our establishment. This represents our group's determination to go beyond being a comprehensive real estate developer to become a "future environment design company" that will bring happiness to people and the future of the earth.

Going forward, it is important that our employees raise awareness of their own objectives based on Our Purpose. We have set our long-term vision for 2030 as "Be the Takara (treasure) of the Community" as a message to our employees to shape Our Purpose as for oneself and to embody it. As our group develops its business in a diversified manner, we wish each employee to be a takara (treasure) of the community in which they work for. I sincerely look forward to seeing the company evolve where employees think and come up with an answer by themselves regarding the issues which arose from their interactions with local residents and work together with the local community to build a city aiming towards the future. To this end, the management team needs to be resolutely prepared to build a solid structure as a holding company by encouraging the creation of group synergies.

Creating a sustainable future with ESG at the core of our management

MIRARTH HOLDINGS Group aims to contribute to solving social issues and achieving the Sustainable Development Goals (SDGs) by engaging in sustainability activities through its business operations. To further promote ESG management going forward, we have placed “proactive response to ESG” as one of the seven pillars of our medium-term management plan. In addition, under the Sustainability Key Themes, we have identified 15 materiality issues and set KPIs for each to be promoted throughout the Group.

In FY2023, we reviewed our materialities considering the transition to a holding company structure and changes in the business environment and re-identified them as 10 new materialities. In re-identifying, the entire management team of the Group organized and clarified the company's role and relationship in society, and identified what the priority issues are. We are strongly aware of the importance of social issues that must be resolved as part of our corporate responsibility, and we will promote ESG management based on the belief that resolving social issues through the Group's business activities will lead to social sustainability.

For example, on the environmental front, we are actively involved in the development of renewable energy power plants, including solar power generation, and have entered the biomass power generation business from 2021. On the social front, in response to the ongoing decline of many regions, particularly in rural areas, we are focusing our efforts on regional development by promoting not only the “point” development and supply of real estate properties, but also the “surface” development of redevelopment projects through co-creation with local governments and local residents. In terms of governance, the Risk Management Committee plays a central role in verifying and managing important risks, while promoting the strengthening of systems for sound corporate activities. We will continue our efforts to achieve sustainable growth and increase corporate value by further aligning our business and sustainability strategies and strengthening not only the financial but also non-financial aspects of our operations.

Aiming for further growth over the next 50 to 100 years

We believe that the efforts of each employee to realize Our Purpose will promote the resolution of social issues through our business and lead to the realization of a sustainable society and the further growth and development of our Group. Under our long-term vision of "Be the Takara (treasure) of the community," we will set specific indicators to be implemented by the year 2030 separately, and reflect them in the goals of each group company and in the daily work of each employee. By doing so, we will maximize synergies that transcend the boundaries between businesses and group companies in the Real Estate, Energy, and Asset Management segments, and aim to be a company that contributes to the future of people, communities, and the Earth.



Sustainability Management

Sustainability Basic Policy

Sustainability Promotion System

Message from the Director in Charge of Sustainability

Sustainability Basic Policy

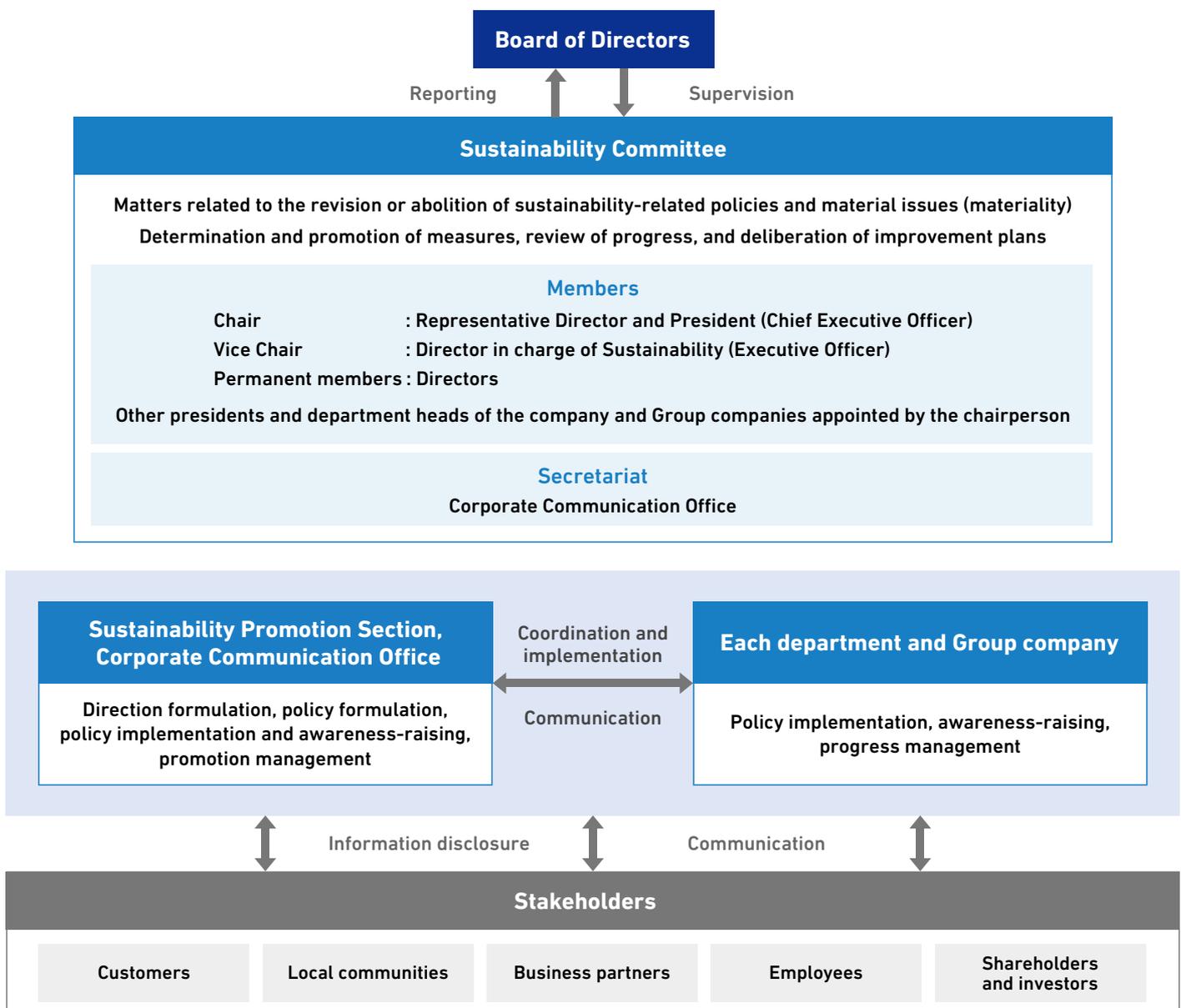
MIRARTH HOLDINGS Group hold its purpose as “To design sustainable environments for a happier future for both people and our planet,” and contribute to solving social issues and achieving the Sustainable Development Goals (SDGs) by engaging in sustainability activities through our business, such as the supply of housing and the introduction of natural energy, in order to gain trust from different stakeholders and society to achieve lasting development.



Sustainability Promotion System

The Group has established a sustainability promotion system based on the recognition that “addressing issues surrounding sustainability, including consideration of climate change and other global environmental issues, respect for human rights, consideration of employee health and the working environment and fair and appropriate treatment of employees, fair and appropriate transactions with business partners, and risk management in the event of natural disasters are important management issues.”

The Sustainability Committee has been established, chaired by the Representative Director and composed of directors, presidents and division heads of Group companies. The Committee is responsible for promoting ESG strategies, determining policies and measures concerning sustainability, examining key issues (materiality) and promoting measures to address them, reviewing their progress, and deliberating on improvement plans.



Message from the Director in Charge of Sustainability



Director, Group CFO and
Managing Executive Officer

Daisuke Nakamura

Sustainability is the concept that the environment, society, and the economy affect each other to make society sustainable, and it is necessary to balance the maintenance of a healthy environment and economic development with the Earth's limited resources. Following the adoption of the Sustainable Development Goals (SDGs) at the UN Summit in 2015 and the Paris Agreement at the Conference of the Parties (COP) to the UN Framework Convention on Climate Change (UNFCCC), companies have been expected to engage in sustainability in earnest. We are now facing major challenges that must be addressed by the entire world, such as climate change and other global environmental issues, the impact of COVID-19 infections, and rising conflicts and tensions in the international community.

As the global movement toward sustainability accelerates, Japan is also making a major shift toward a society-wide emphasis on sustainability, such as declaring its goal of carbon neutrality by 2050. We feel that the role companies should play as well as the expectations of stakeholders are increasing, and the importance of sustainability initiatives in companies is growing year by year.

The Group has contributed to urban development and community building through the supply and management of housing, as well as promoted ESG initiatives by expanding its business in the clean energy field, including the development and operation of renewable energy power plants.

As an initiative for FY2023, the Sustainability Committee, established in April 2022, took the lead in setting sustainability-related KPIs and monitoring their progress, analyzing scenarios for TCFD disclosure, and responding to climate change questionnaire of the Carbon Disclosure Project (CDP). In addition, as a response to climate change, we revised our target to reduce greenhouse gas emissions (Scope 1, 2, and 3) from the Group's business activities by 45% by FY2030 (compared to FY2022) and to achieve net zero emissions by FY2050 and discussed our measures to achieve this reduction.

We have also re-identified our materiality issues considering the transition to a holding company structure and changes in the business environment. In identifying these issues, the management of each Group company sorted out and clarified its own role and relationship in society, identified priority issues, and selected particularly important social issues through discussions at workshops. We have identified four sustainability key themes of "Realizing a Decarbonized Society," "Creating Sustainable Cities," "Enhancing Well-being," and "Strengthening Governance," and have set KPIs to measure specific results based on the ten newly identified materiality issues.

As part of our future efforts to reduce GHG emissions, we will promote various measures to "implement energy conservation," "utilize renewable energy," and "reduce GHG emissions during construction and operation." We also plan to build a human rights due diligence system and promote supply chain management in cooperation with various stakeholders. We will accelerate our company-wide, cross-sectional efforts in all Group business activities to achieve sustainable growth of our business as an economic activity while giving due consideration to the environment and society, which are the foundation of our business.

Your continued support would be greatly appreciated.

Value Creation & Materiality

Value Creation Process

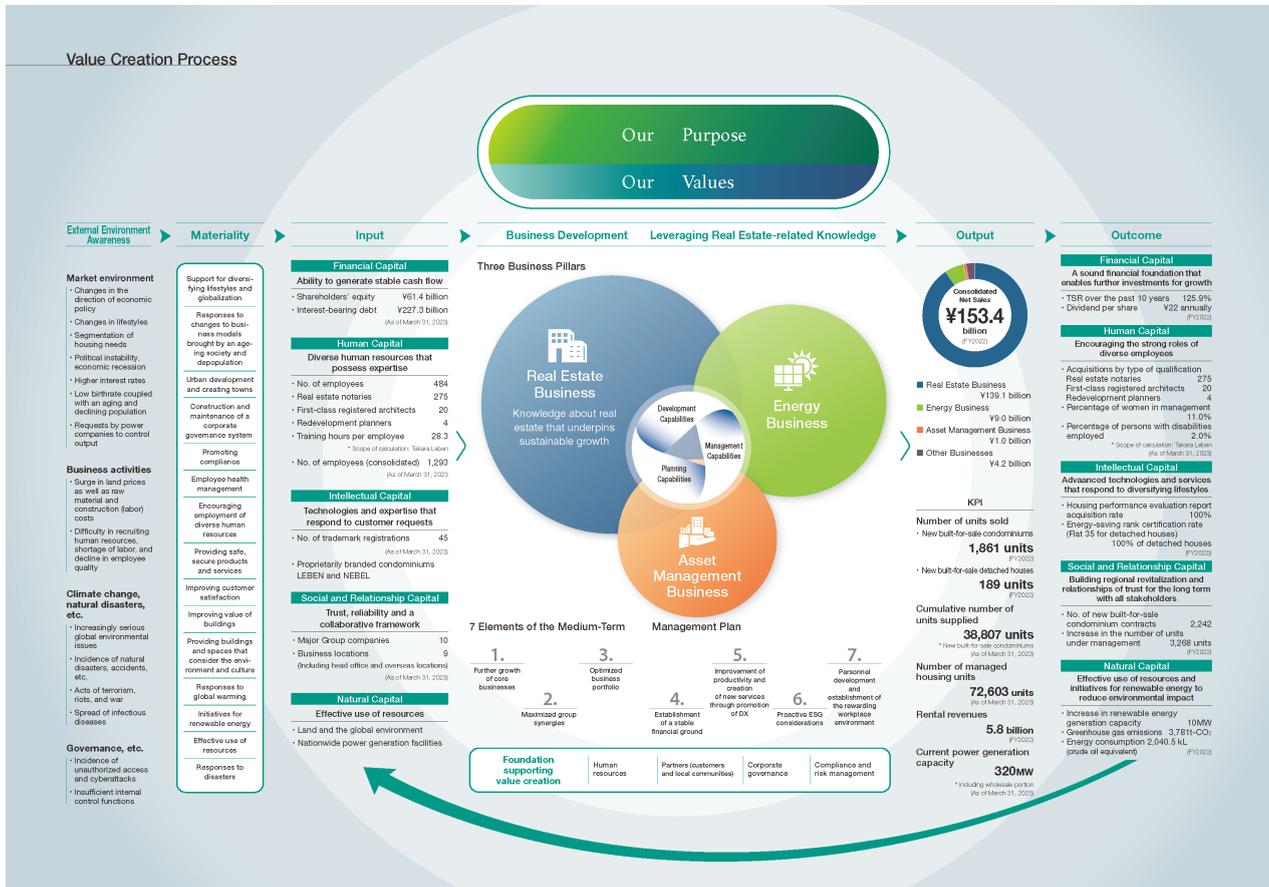
Sustainability Key Themes

Targets and Achievements

Sustainability Key Themes and Materiality Identification Process

Value Creation Process

MIRARTH HOLDINGS Group has achieved sustainable growth by providing products and services that meet diversifying housing needs. With the transition to a holding company structure, we aim to provide new value by leveraging the strengths of the Group that we have built up over the years and by creating group synergies.



• Click here for a larger PDF. 292KB

Sustainability Key Themes

Environment

Realizing a Decarbonized Society

While working to ensure a stable supply of renewable energy, we aim to promote environmentally friendly development with a low environmental impact by incorporating energy conservation measures and strive to mitigate climate change issues.



Materiality	KPI	Targets for FY2024
Addressing climate change and decarbonization	CO ₂ emission reduction rate (Scope 1, 2 and 3)	45% ^{*1} (compared to FY2022)
	Number of internal initiatives contributing to energy conservation	10 initiatives
	Active development of renewed/renovated condominiums	
Promoting the stable supply and use of renewable energy	Total renewable energy generation capacity	780MW ^{*2}
	Acquisition of environmental performance certification	5 building
	Adoption rate of ZEH standard in detached houses	100% ^{*3}
	Promoting the use of renewable energy in the business of newly built condominiums for sale	

Social

Creating Sustainable Cities

We will contribute to the development of local communities and the enrichment of people's lives, and to the realization of a sustainable future through the provision of products and services that respond to social issues and changing needs.



Materiality	KPI	Targets for FY2024
Realizing sustainable growth of local communities	Number of housing supply projects overseas	3 projects
	Number of redevelopment / reconstruction projects undertaken	10 projects ^{*4}
	Results of satisfaction survey on condominium management services	5 points or more / 6 points
	Number of nonconformities related to business processes and quality standards	Less than 10 cases
Addressing the declining birthrate, aging population, and shrinking workforce	Training hours per person	25 hours
	Promoting acquisition of DX Business Certification	
	Proposing new services for lifestyles	10 proposals

Enhancing Well-being

We will protect the mental and physical health and safety of our employees, foster a workplace culture in which diverse human resources can play an active role, and build co-creation relationships through dialogue with stakeholders.



Materiality	KPI	Targets for FY2024
Ensuring the health and safety of employees	Percentage of employees receiving stress check	100%* ⁵
	Percentage of employees taking paid leaves	70%* ⁶
	Percentage of male employees taking childcare leave	85%* ¹
	Special patrols (safety checks) at construction sites	4 times a year
Promoting Diversity Equity & Inclusion (DE&I)	Employment rate of persons with disabilities	2.5%
	Percentage of female managers	20%* ¹
	Percentage of females hired	30%
Respect for human rights and supply chain management	Holding safety conventions	Once a year
	Establishment of human rights due diligence system	
	Implementation of supply chain management	

Governance

Strengthening Governance

We aim to fulfill our corporate social responsibility by promoting sound corporate activities and ensuring transparency in decision-making, and to continuously enhance our corporate value.



Materiality	KPI	Targets for FY2024
Strengthening corporate governance	Evaluation of the effectiveness of the Board of Directors	
	Consideration of introduction of clawback provisions	
Strengthening risk management	Verification and management of critical risks	
	Formulation of BCP manuals	
Ensuring corporate ethics and compliance	Providing compliance education	Three times a year
	Compliance questionnaire for all employees	Once a year
	Awareness rate of whistleblower system	100%

*1 Set as a mid-term target until FY2030

*2 MW based on solar power conversion, and set as a mid-term target until FY2030

*3 Houses with insulation performance grade 5 and primary energy consumption grade 6 (excluding renewable energy standards)

*4 Including excellent building maintenance projects, etc.

*5 Only calculated companies that conducted stress checks

*6 Calculated companies that uniformly grant annual paid leaves

Targets and Achievements

Sustainability Key Themes	KPI	FY2023	
		Targets	Results
Creating Lifestyles with Value	Proposing new services for lifestyles	5 projects	20 proposals
	Number of housing supply projects overseas	3 projects ^{*1}	5 projects
	Supply of NEBEL brand condominiums	3 buildings	5 buildings
Forming Communities	Number of redevelopment projects undertaken	2 projects	1 projects ^{*2}
	Community sponsorships	10 cases	20 cases
	Conduct the board effectiveness assessments		○ ^{*3}
	Enhancing and strengthening the corporate governance system		○
	Consideration of introduction of clawback provisions		△ ^{*4}
	Providing anti-corruption education and training		△ ^{*5}
	Promoting understanding of human rights issues among executives and employees		○
	Number of cases of unfavorable treatment	0 case	0 case
	Understanding the awareness rate of the whistleblower system through questionnaires		○
	Percentage of employees receiving health checkups	100%	98.9%
	Percentage of employees receiving stress check	100%	92.4%
	Percentage of employees taking paid leaves	70%	73.1%
	Employment rate of persons with disabilities	2.3%	2.2%
	Percentage of female managers	9.5% ^{*1}	11.5%
	Percentage of employees returning to work after maternity or parental leave	100%	_ ^{*6}
	Training hours per person	24 hours	42.9 hours
	Satisfaction rate based on sales staff survey	90%	89.9%
Providing Comfortable Spaces of High Quality	Number of nonconformities related to business processes and quality standards	Less than 10 cases	0 cases
	Preventive action sharing meetings	More than 5 times	_ ^{*7}
	SQMS® Master training	More than 2 persons	_ ^{*7}
	Acquisition rate of housing performance evaluation certificates	100%	100%
	Disaster frequency rate, lost time frequency rate (*For employees)	0%	0%
	Number of lost-workday injuries (*For employees)	0 case	0 case
	Safety conventions	Once a year	1 time
	Special patrols (safety checks)	4 times a year	3 times
	Number of health and safety training sessions (*For employees)	2 times a year	3 times
	Results of supplier survey	A rank acquisition rate: 90%	97.0%
	Disaster frequency rate, lost time frequency rate (*For suppliers)	Less than 1.83%	0%

Sustainability Key Themes	KPI	FY2023	
		Targets	Results
Developing Environments and Cultures	Acquisition and disclosure of CO ₂ emissions		○*8
	CO ₂ emission reduction target setting		○*8
	Certification rate of energy efficiency rating (Flat 35)	100% for detached houses	100% for detached houses
	Sponsorship of culture fostering	5 cases	11 cases
	Acquisition of ZEH condominium certification	1 building	1 building
	Acquisition of CASBEE certification rank A or higher	1 building	1 building
	Newly activated generating capacity of power generation facilities using renewable energy sources	20MW	43MW
	Total power generation capacity	360MW*1	368MW
	Obtaining quantitative data on resources and water and setting reduction targets		○
	Formulation of BCP manuals		△*9

*1 Set as a mid-term target for FY ending March 31, 2025

*2 Number of new projects participated in; other 10 projects under construction or in progress (including excellent building maintenance projects, etc.)

*3 Conducted anonymous survey assessments and interviews by an external consulting firm, targeting all directors and auditors, including external directors, and third-party evaluations

*4 Conducted the review of the executive compensation system by the Compensation Committee and will continue to examine it.

*5 Partially implemented through compliance training

*6 No applicable person

*7 Not conducted due to the review of the quality assurance structure

*8 Target scope: Scope 1, 2 and 3

*9 Formulation of an initial response manual for major earthquakes and other emergencies

Sustainability Key Themes and Materiality Identification Process

MIRARTH HOLDINGS Group has identified materiality (key issues) and implemented measures to address them through the following process with the aim of contributing to a sustainable society and enhancing corporate value.

The Group contributes to the realization of a sustainable society and enhancement of corporate value by proactively addressing social issues.

step
1

Listing of Social Issues

We identified social issues from an environmental, social, and governance (ESG) perspective based on the analysis of ESG evaluation organizations and market trends.

step
2

Identification of Risks and Opportunities

We clarified the risks and opportunities for MIRARTH HOLDINGS Group in each issue. Through this analysis, we identified issues and opportunities that we may face in our corporate activities.

step
3

Identification of Stakeholder Impacts

We assessed how MIRARTH HOLDINGS Group will be affected by these issues and how the Group will affect them.

step
4

Assessment of Importance

Following discussions at workshops attended by the management of each Group company, we selected social issues of particular importance. These issues are directly related to the strategic decisions of MIRARTH HOLDINGS Group and have an impact on long-term corporate growth.

step
5

Examination of Measures

We examined measures to mitigate risks and expand opportunities for issues of high importance. Through workshops, specific action plans were developed, including technological innovation and business process improvements.

step
6

Identification of Materiality

Based on the above process, we identified and validated the materiality of MIRARTH HOLDINGS Group.

step
7

Establishment of KPIs

Based on the selected materiality, we set KPIs to measure specific results. This allows us to regularly evaluate the effectiveness of our measures and achieve sustainable growth.

The contents of the materiality and targets/KPIs have been approved by the Sustainability Committee and are made public.

Stakeholder & Initiatives

Dialogue with Stakeholders

Initiatives and Participation in Industry Groups

Dialogue with Stakeholders

Main Stakeholders	Expectations and Requests	Major Responses of the Group
Definition		
Customers (corporations and individuals)	<ul style="list-style-type: none"> Supply of valuable products and services Improvement of customer satisfaction in all areas, including quality and cost Supply of environmentally friendly products Provision of accurate and appropriate information concerning products and services 	<ul style="list-style-type: none"> Introduction of online consultation system Provision of properties with ZEH-M Oriented certification Administration of sales staff questionnaire Publication of "Smilax" quarterly
Contracting parties and tenants of condominiums and detached houses Users of tenant buildings Users, etc. of various services		
Local communities	<ul style="list-style-type: none"> Prevention of accidents and disasters Collaboration and coordination in solving social issues Securing of employment Participation in social contribution activities 	<ul style="list-style-type: none"> Participation in and sponsorship of local events Holding of community events at managed properties Implementation of social contribution activities Regional revitalization through rebuilding and redevelopment business
Local communities, residents, local governments, etc. related to MIRARTH HOLDINGS Group's business		
Trading partners	<ul style="list-style-type: none"> Fair and evenhanded transactions Information sharing and collaboration with the aim of ensuring customer satisfaction and CSR procurement 	<ul style="list-style-type: none"> Fair and evenhanded transactions Collaboration and coordination in operations
Construction contractors Business operators etc. related to the provision of various services		
Employees	<ul style="list-style-type: none"> Creation of prosperous lives for employees and their families Human resource utilization and development Appropriate evaluation and compensation Respect for human rights, personality, and individuality Creation of workplaces in which diverse personnel can thrive Attention to occupational health and safety 	<ul style="list-style-type: none"> Implementation of training programs Implementation of human resource and evaluation interviews Operation of help line desks Introduction of a Telework System Promotion of staggered commuting times and reduced working hours Establishment of a Health Committee Promotion of office reform (introduction of ABW)
MIRARTH HOLDINGS Group employees and their families		

Main Stakeholders	Expectations and Requests	Major Responses of the Group
Definition		
Shareholders and investors	<ul style="list-style-type: none"> • Maintenance and improvement of corporate value • Securing stable profits and appropriate returns • Enhancement of corporate governance system • Creation of risk management systems • Appropriate disclosure of corporate information at appropriate time 	<ul style="list-style-type: none"> • Holding financial results briefings and general meetings of shareholders • Holding meetings with domestic and overseas institutional investors • Conducting shareholder surveys • Holding company-introductory sessions and participating in IR fairs • Disclosing IR information on the website • Obtaining external certification
Individual and institutional investors		

Initiatives and Participation in Industry Groups

Signing the UN Global Compact

In 2020, Takara Leben (currently MIRARTH HOLDINGS) signed and registered as a participating company in the United Nations Global Compact* proposed by the United Nations. We will continue our efforts to realize the ten principles of the United Nations Global Compact, which comprise the four areas of human rights, labor, environment, and anti-corruption.

* The United Nations Global Compact was proposed by then UN Secretary-General Kofi Annan in 1999 at the World Economic Forum in Davos and was launched in 2000.



The Ten Principles of the UN Global Compact	
 Human Rights	<p>Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2 make sure that they are not complicit in human rights abuses.</p>
 Labour	<p>Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4 the elimination of all forms of forced and compulsory labour;</p> <p>Principle 5 the effective abolition of child labour; and</p> <p>Principle 6 the elimination of discrimination in respect of employment and occupation.</p>
 Environment	<p>Principle 7 Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8 undertake initiatives to promote greater environmental responsibility; and</p> <p>Principle 9 encourage the development and diffusion of environmentally friendly technologies.</p>
 Anti-Corruption	<p>Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.</p>

GRESB

Takara Leben Real Estate Investment Corporation received a “2 Star” in the GRESB^{*} rating, a five-level rating based on the global ranking of the overall score, in the GRESB Real Estate Assessment conducted in FY2023.

The company also received a “Green Star” rating for the fifth consecutive year. The evaluation indicates that the company is an excellent participant in both the Management Component, which evaluates policies and organizational promotion systems for ESG promotion, and the Performance Component which evaluates environmental performance at owned properties and acquisition with tenants.

In addition, the company's ESG information disclosure efforts were highly evaluated in the GRESB disclosure evaluation, which measures the level of ESG information disclosure, and received the highest rating of “Level A.”

* GRESB: The name of the annual benchmark assessment that measures the environmental, social and governance (ESG) considerations of real estate companies and funds and the organization that administers the assessment. It was established in 2009 by a group of major European pension funds that led the Principles for Responsible Investment (PRI).



Signing the Principles for Financial Action for the 21st Century

MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory) endorses the concept of the Principles for Financial Action Toward a Sustainable Society (the Principles for Financial Action for the 21st Century) and signed on to them in March 2022.

The Principles for Financial Action for the 21st Century were formulated in October 2011 by the Japanese Environmental Financial Action Principles Drafting Committee, a broad range of financial institutions, based on the recommendations of the Central Environmental Council of the Ministry of the Environment, as action guidelines for financial institutions to fulfill their responsibilities and roles necessary for the creation of a sustainable society.

The company aims to implement initiatives based on the seven principles set forth by the Principles for Financial Action for the 21st Century to help create a sustainable society.



Participation in the Japan Climate Initiative (JCI)

In March 2022, MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory) joined the Japan Climate Initiative (JCI) to endorse its declaration, “Japan’s participation at the forefront of the global effort to decarbonize.”

JCI was established in July 2018 as a network of Japanese companies, local governments, organizations, and NGOs that are actively working to combat climate change in order to achieve the decarbonized society envisioned by the Paris Agreement.

The company is committed to working with JCI’s stakeholders to strengthen the efforts to achieve a decarbonized society.



Responding to the Carbon Disclosure Project

MIRARTH HOLDINGS has been responding to surveys conducted by the Carbon Disclosure Project (CDP)*, an international NGO, since FY2023.

* CDP: An international NGO working in the environmental field that sends environmental questionnaires to companies, compiles the results, and analyzes and evaluates them using a common scale.

Participation in Industry Groups and Japan Business Federation, etc.

Member of the Real Estate Companies Association of Japan (a general incorporated association)

Member of National Housing Industry Association (a general incorporated association)

Member of Metropolitan Area Real Estate Fair Trade Council (a local public corporation)

Member of Japan Business Federation (a general incorporated association)



Sustainability Finance

Green Loans

Sustainability Linked Loan

Positive Impact Finance

ESG Management Support Loan

MIRARTH HOLDINGS Group aims to further strengthen the Group's power generation business and contribute to the achievement of the SDGs, including "Goal 7: Affordable and Clean Energy," by utilizing green loans, which limit the use of funds to environmentally friendly projects and sustainability finance, in which funds are raised based on ESG initiatives, information disclosure, and contributions to the achievement of the SDGs.

Green Loans

Green loans are loans used to finance domestic and international green projects. This financing is unique in that the use of the funds is limited to green projects such as renewable energy installations, energy efficiency improvements, and environmental protection.

In addition, Green Loans have mechanisms in place to ensure transparency through the tracking of funds and reporting after the loan is executed.

MIRARTH HOLDINGS Group will contribute to the realization of a sustainable society using these green loans.

LUXENE HEIWADAI

Takara Leben Real Estate Investment Corporation procured funds through a “green loan” from a syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, based on the green finance framework established by the corporation. The funds raised through the Green Loan will be used to repay long-term debt raised as part of the acquisition of LUXENA HEIWADAI (acquired on September 3, 2019). LUXENA HEIWADAI is a Green Qualified Asset as defined in the Green Finance Framework.

Borrowing Date	August 31, 2023
Lenders	A syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation (Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., SBI Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Aozora Bank, Ltd., Resona Bank, Limited, THE NISHI-NIPPON CITY BANK, LTD., The Hiroshima Bank, Ltd., The Kiyo Bank, Ltd., and The Iyo Bank, Ltd.)
Borrowings	3.6 billion yen
Use of Fund	Repayment of long-term debt procured as part of the acquisition of LUXENA HEIWADAI

Solar Power Generation Facilities

MIRARTH Energy Solutions (formerly Leben Clean Energy) obtained a second opinion from Rating and Investment Information, Inc. (R&I) on its suitability as a green loan, then concluded a syndicated term loan (underwriting method) financing agreement with Towa Bank, Ltd. and fundraising has been conducted. The proceeds from this green loan were used to finance the acquisition of approximately 5 MW of solar power plant facilities.

Contract Date	December 25, 2023
Arranger/Agent	The Towa Bank, Ltd.
Amount Raised	2.3 billion yen
Use of Funds	Acquisition of a solar power generation facility of approx. 5MW
Second Opinion	Rating and Investment Information, Inc. (R&I)

LEBEN SOLAR IWATE HACHIMANTAI Power Plant

MIRARTH HOLDINGS has raised funds through a syndicated “green loan” provided by Sumitomo Mitsui Trust Bank, Limited. In addition, the loan received the highest grade of “Green1” in the “JCR Green Loan Evaluation” conducted by Japan Credit Rating Agency, Ltd. The funds procured through this Green Loan were used to finance the acquisition of a solar power generation facility, LEBEN Solar Iwate Hachimantai Power Plant (Hachimantai City, Iwate Prefecture).

Contract Date	January 27, 2022
Arranger/Agent	Sumitomo Mitsui Trust Bank
Composition	3.8 billion yen
Use of Funds	Funds for acquisition of LEBEN SOLAR IWATE HACHIMANTAI Power Plant
Lenders	The Gunma Bank, Ltd., THE SAN-IN GODO BANK, LTD, The Nanto Bank, Ltd., The Hiroshima Bank, Ltd., Sumitomo Mitsui Trust Bank
Acquisition Rating	The highest grade “Green1”
News Release	(January 2022) Financing through “Green Loan”  118KB

- Location: 495-1, Matsuo Yoriki No. 1 Chiwari, Hachimantai City, Iwate Prefecture
- Area: Approx. 34ha
- Power generation capacity: approx. 9.8MW
- Estimated annual power generation: approx. 9.76 million kWh
- Unit price of electricity sold: 36 yen/kWh

Environmental Improvement Effectiveness Reporting

- Period: January 2022 - January 2023

* The plant will reduce CO₂ emissions by 4,583 tons per year, with an estimated power generation capacity of 9,338 MWh and a total power generation capacity of 9,499 MWh.

(The calculation method for CO₂ reduction is based on the calculation method and default values specified by the Ministry of the Environment.)

- Period: February 2023 - January 2024

* The plant will reduce CO₂ emissions by 4,860 tons per year, with an estimated power generation capacity of 9,278MWh and a total power generation capacity of 10,201MWh.

(The calculation method for CO₂ reduction is based on the calculation method and default values specified by the Ministry of the Environment.)



Sustainability Linked Loan

The Sustainability Linked Loan aims to promote environmentally and socially sustainable economic activities and economic growth by setting Sustainability Performance Targets (SPTs)* based on the sustainability strategy and linking loan terms to the achievement of SPTs, thereby promoting motivation to achieve the targets.

* SPTs (Sustainable Performance Targets): Ambitious targets that can be used to measure the degree of achievement with respect to the SDGs set by businesses.

Tsukuba Bank, Ltd

MIRARTH Energy Solutions (formerly Leben Clean Energy) signed a Sustainability Linked Loan financing agreement with Tsukuba Bank and raised funds in June 2023. The funds raised through this financing will be used to fund future projects that will lead to the achievement of sustainability.

Contract Date	June 30, 2023
Company Name	MIRARTH Energy Solutions, Inc.
Loan Amount	1 billion yen
Procurement Period	10 years
Use of Funds	Future project funding tied to achieving sustainability

The Towa Bank Ltd.

MIRARTH Energy Solutions (formerly Leben Clean Energy) has obtained a second opinion from Rating and Investment Information, Inc. (R&I) to express its willingness to contribute to the achievement of its sustainability strategy through its business activities, and has concluded a "Sustainability Linked Loan" loan agreement with The Towa Bank, Ltd. The funds raised will be used to finance projects related to renewable energy development, etc.

Contract Date	December 27, 2022
Company Name	MIRARTH Energy Solutions, Inc.
Loan Amount	1 billion yen
Procurement Period	10 years
Use of Funds	Project financing for the achievement of SDG targets (project financing for renewable energy development, etc.)
SPTs	In terms of cumulative output (kW) of renewable energy power generation facilities developed in-house and through the acquisition of existing operating properties ① Increase by 15,000 kW annually ② Increase the average annual output by 15,000 kW (exceeding the planned cumulative output)
Second Opinion	Rating and Investment Information, Inc. (R&I)

Positive Impact Finance

Positive Impact Finance is based on the Positive Impact Financing Principles (PIF Principles) ^{*2} and their implementation guidelines formulated by the United Nations Environment Programme Finance Initiative (UNEP FI) ^{*1} and is designed to comprehensively analyze and evaluate the impact of corporate activities on the environment, society and the economy (positive and negative impacts).

^{*1} United Nations Environment Programme and Finance Initiative (UNEP FI): An organization based on an agreement between the United Nations Environment Programme (UNEP), a subsidiary body of the United Nations established to implement the Declaration on the Human Environment and the International Action Plan for the Environment, and financial institutions. Since its establishment in 1992, the organization has been working with financial institutions and policy and regulatory authorities to transform the financial system to one that integrates economic development and ESG considerations.

^{*2} Positive Impact Finance Principles (PIF Principles): A financial framework for achieving the SDGs, developed by UNEP FI in January 2017. The KPIs disclose the contribution of companies to the achievement of the SDGs, and banks evaluate their positive impact and provide funding, leading to efforts by the recipient companies to increase their positive impact and reduce their negative impact. The bank executing the loan, as a responsible financial institution, will monitor the indicators to ensure that the impact is ongoing.

MUFG Bank, Ltd

In September 2023, MIRARTH HOLDINGS raised funds through Positive Impact Financing provided by MUFG Bank, Ltd.

In entering into this agreement, the Group's business and materiality were primarily evaluated based on the Positive Impact Financing Framework, which was jointly developed by M MUFG Bank, Ltd and Mitsubishi UFJ Research and Consulting Co., Ltd.

The results of this evaluation have been assessed by Japan Credit Rating Agency, Ltd. (JCR) as being in conformity with the PIF Principles by UNEP FI.

Composition Method	Syndicated Loan
Date of Execution	September 27, 2023
Arranger/Agent	MUFG Bank, Ltd.
Lender	16 financial institutions

The First Bank of Toyama, Ltd.

MIRARTH HOLDINGS has raised funds through "First Positive Impact Financing" provided by The First Bank of Toyama, Ltd.

First Positive Impact Finance is a financing product designed to increase positive impact and mitigate negative impact in the economic, environmental, and social aspects of corporate activities. The status of achievement of KPIs (Key Performance Indicators) set for these impacts and the status of initiatives will be monitored on a regular basis.

The impact assessment will be conducted on MIRARTH HOLDINGS through the entire group, and the funds raised will be used to fund Takara Leben's core business, the new condominium business.

It has been confirmed by a second opinion of Rating and Investment Information, Inc. (R&I) that the business processes of the implementation system are applied in accordance with the PIF Principles.

ESG Management Support Loan

The “ESG Management Support Loan” is an ESG evaluation-based loan product offered by MUFG Bank, Ltd. to support and assist companies in their ESG (Environmental, Social and Governance) initiatives.

MIRARTH HOLDINGS has procured financing through the “ESG Management Support Loan” provided by MUFG Bank, Ltd., and has also received a grade of A, which is a rating of “particularly advanced” in the MUFG ESG assessment conducted for the project. The funds raised through this ESG Management Support Loan will be used for the development of the mega solar power generation business.

News Release
(Apr. 2022)

Financing through “ESG Management Support Loan”  70.2KB



Environmental Policy

Environmental Policy

MIRARTH HOLDINGS Group environmental policy

MIRARTH HOLDINGS Group hold its purpose as: "To design sustainable environments for a happier future for both people and our planet." The Group thinks more positively about the future happiness of people and the Earth than anyone else, and propose the creation of a sustainable environment that is friendly to the Earth.

1. Providing environmentally friendly buildings and spaces

We will strive to improve environmental performance, reduce environmental impact, and actively incorporate environmentally friendly technologies and ideas into our products and services to help address global warming and create a recycling-oriented city.

2. Addressing climate change

We will contribute to reducing greenhouse gas emissions and mitigating climate change issues through the efficient use of energy, the development and operation of renewable energy generation facilities, and the utilization of renewable energy.

3. Maintenance and conservation of biodiversity

In all of our business activities, we will strive to reduce the impact on, and conserve, biodiversity by taking into consideration the risks that may affect the surrounding ecosystems and biodiversity, conducting appropriate risk management, and giving due consideration to environmental conservation in accordance with the natural and social conditions of the region.

4. Promotion of resource recycling

We will work to conserve the water environment and reduce waste, and through the promotion of the 3Rs (reduce, reuse, recycle), we will strive to reduce our environmental impact and contribute to the formation of a recycling-oriented society.

5. Compliance with environmental laws and regulations and environmental education

We will comply with environmental laws, regulations, and other relevant laws and regulations, and we will raise the environmental awareness of our employees through education and awareness activities on the environment.

6. Establishment of environmental management

We will promote appropriate environmental management by setting and periodically reviewing environmental targets.



Perceptions on Climate Change

Endorsement of TCFD Recommendations

Governance

Strategies

Risk management

Indicators and Targets

Perceptions on Climate Change

MIRARTH HOLDINGS Group (hereinafter referred to as "the Group") recognizes that the progression of climate change is a scientific fact. So, it is essential to take measures to counter the increasing damage caused by natural disasters due to climate change, such as serious disaster which comes from typhoons and heavy rains, high frequency of heat waves and droughts, and rising sea levels worldwide. In addition, the Group regard climate change as a material issue that will cause major changes in the natural environment and social structure which will have a significant impact on our management and business as a whole. In anticipation of the transition to decarbonization of the social economy, including the establishment of frameworks to reduce greenhouse gas emissions and tighter emission regulations as part of global efforts to mitigate climate change, there is a growing social demand for reducing greenhouse gas emissions and enhancing resilience in the development and operational stages of real estate projects. On the other hand, in the energy business, demand for renewable energy is expected to grow, and our Group see this as an important opportunity.

Endorsement of TCFD Recommendations

MIRARTH HOLDINGS and its group companies, MIRARTH Asset Management (formerly Takara Asset Management) and MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory), have expressed their support for the TCFD (Task Force on Climate-related Financial Disclosure)^{*1} recommendations established by the Financial Stability Board (FSB), and have joined the TCFD Consortium^{*2}

Going forward, we will take this as a starting point for our group's analysis and response to the risks and opportunities that climate change poses to our business, and for strengthening and enhancing our information disclosure on climate change in line with the "governance," "strategy," "risk management," and "indicators and targets" stated in the TCFD recommendations.



^{*1} TCFD (Task Force on Climate-related Financial Disclosures): An international initiative established by the Financial Stability Board (FSB) at the request of the G20 to examine how climate-related disclosures and financial institutions should be addressed, recommendations for companies and others to disclose their "governance," "strategy," "risk management," and "indicators and targets" related to climate change-related risks and opportunities.

[TCFD Website](#) 

^{*2} TCFD Consortium: A private-sector initiative established in 2019 to discuss effective disclosure of corporate information and efforts to link disclosed information to appropriate investment decisions by financial institutions and others.

[TCFD Consortium Website](#) 

Governance

MIRARTH HOLDINGS has a governance structure, with oversight by the Board of Directors and the Sustainability Committee, to address the risks and opportunities of climate change.

The Chief Executive Officer for climate-related issues is the Representative Director, and the Executive Officer is the Director in charge of sustainability.

The Chief Operating Officer reports regularly to the Chief Executive Officer on matters related to climate change response, including identification and assessment of climate change impacts, management of risks and opportunities, progress of adaptation and mitigation efforts, and establishment of indicators and targets at the Sustainability Committee meetings. After deliberation and consideration of each agenda item by the attendees of the Sustainability Committee, decisions are made by the Chief Executive Officer.

Strategies

Scope of Analysis

The scenario analysis conducted this time covered two of the Group's major businesses, the real estate business and the energy business, which are relatively more affected by climate change.

Referenced External Scenarios

The TCFD recommendations advise explaining the resilience of the company's strategy based on multiple scenarios, including those below 2°C. To consider climate-related risks and opportunities, we conducted a scenario analysis of the Group's operations and the summary of the scenario analysis is provided below. The scenario analysis and our process for identifying and assessing risks and opportunities are described in the "Risk Management" section below.

Source Organization	1.5-2°C Scenario	4°C Scenario
IEA (International Energy Agency)	NZE2050	STEPS
IPCC (Intergovernmental Panel on Climate Change)	RCP4.5	RCP8.5

Why this scenario was chosen

IEA NZE2050 (1.5-2°C scenario transition risk)

IEA was selected as a possible reference since the main source of greenhouse gas emissions is energy consumption.

IPCC RCP4.5 (1.5-2°C scenario physical risk)

IPCC reports were selected for physical risk analysis scenarios since it is considered as a standard reference document for meteorological conditions.

IEA STEPS (4°C scenario transition risk)

IPCC reports were selected for physical risk analysis scenarios since it is considered as a standard reference document for meteorological conditions.

IPCC RCP8.5 (4°C scenario physical risk)

IPCC reports were selected for physical risk analysis scenarios since it is considered as a standard reference document for meteorological conditions.

A possible worldview in each scenario

Each scenario assumes the following worldview

1.5-2°C scenario (Large transition risk, small physical risk)

This is a scenario which limits the rise in global temperatures at the end of the 21st century to 1.5°C to 2°C above pre-industrial levels, as social policies and emission regulations for decarbonization are strengthened and progress is made in addressing climate change to achieve the Paris Agreement targets. The trend toward decarbonization or low carbonization on all fronts, including policy, investors, and consumers, will become more pronounced and companies are expected to take even stronger measures towards climate change. If not, transition risk will increase, and competitive advantage will decrease. On the other hand, it is assumed that the high frequency and severity of climate disasters will be suppressed to a certain degree, and physical risks will be relatively low.

4°C scenario (Small transition risk, large physical risk)

This is a scenario in which the global temperatures at the end of the 21st century will rise by 4°C above pre-industrial levels, since sufficient climate change mitigation measures are not realized, and greenhouse gas emissions continue to increase. Physical risks are expected to increase, with a marked increase in the severity of natural disasters, sea level rise, and extreme weather events. On the other hand, as efforts toward decarbonization stall in policy and in capital markets and consumers, transition risks will be relatively small.

Identification of risks, opportunities and response measures, strategies

Based on the 1.5°C to 2°C scenario, in which policies and regulations are strengthened to move toward a decarbonized society, and the 4°C scenario, in which the physical impacts of climate change will occur due to more intense extreme weather events, we have identified risks and opportunities and assessed their impact on our business as follows. The financial impact was evaluated qualitatively, referring to each scenario as described previously. In response to the risks and opportunities identified, the Company will pursue the following initiatives.

Classification	Major Risks and Opportunities	Financial Influence	Time span	Financial Impact		Response measures, Strategies	
				4°C Scenario	2/1.5°C Scenario		
Transition Risk	Policy and Law	Strengthen taxation by introducing carbon tax	Decrease in sales volume due to higher selling prices	Short Term	Small	Medium	Targets for GHG emissions Settings and Management
		Strengthening various regulations, etc. due to energy conservation policy	Increased development costs for regulatory compliance	Mid Term	Large	Large	Collaboration with suppliers to improve energy efficiency and strengthen sales strategies
	Technology	Evolution and diffusion of renewable energy and energy-saving technologies	Increased costs for development and introduction of new technologies	Mid Term	Medium	Large	Gather information on new technologies and services, and develop and introduce new technologies as appropriate
		Increased response to transition to low emission technologies	Increased costs related to new measures and implementation	Mid Term	Small	Small	Securing professional human resources, building organization and internal systems
	Market	Increase in service prices by relevant suppliers against a backdrop of growing decarbonization needs	Development and construction of properties with high environmental performance such as ZEB/ ZEH, etc., and increase in renovation/repair costs	Mid Term	Medium	Medium	Price stabilization through collaboration with suppliers
	Reputation	Increasing scarcity of wind- and flood-resistant sites and intensifying competition in acquiring sites in favorable locations	Decrease in sales due to lost business opportunities	Long Term	Large	Large	Location selection and strengthening ties with other companies in the industry
		Reduced value of products and brands that do not address climate change	Decrease in sales due to lower property sales prices and rents resulting from decline in brand value	Mid Term	Small	Medium	Set energy conservation standards for new development projects and consider installing energy conservation standard equipment in existing properties
	Physical Risk	Acute	Damage to properties under construction due to wind and flood damage, prolonged construction period	Increase in construction-related expenses	Short Term	Large	Medium
Chronic		Lower productivity at construction sites due to rising temperatures	Increased costs due to longer construction period	Mid Term	Medium	Medium	Thorough management of occupational safety considerations at construction sites
Opportunity	Resource Efficiency	Promoting the use of renewable energy	Reduction of externally procured fuel and lighting expenses	Mid Term	Small	Small	On-site and off-site PPA implementation
	Products and Services	Increase in demand for low emission facilities and ZEB/ ZEH condominiums	Increase in sales	Mid Term	Small	Medium	Promote the introduction of low emission equipment and renewable electricity
	Market	Utilization of public support schemes	Reduction of cash outflows	Mid Term	Medium	Medium	Business expansion through urban redevelopment projects, etc.
		Creation of opportunities to change residence	Increase in sales	Mid Term	Medium	Small	Development and promotion of ZEH/ disaster-resistant condominiums
		Improving market participants' assessment of climate change	Increase in procurement opportunities and amount raised due to higher corporate value	Mid Term	Medium	Medium	Enhancement of climate-related information disclosure

Classification	Major Risks and Opportunities	Financial Influence	Time span	Financial Impact		Response measures, Strategies	
				4°C Scenario	2/1.5°C Scenario		
Transition Risk	Policy and Law	Strengthen taxation by introducing carbon tax	Decrease in sales volume due to higher selling prices	Short Term	Small	Medium	Promote business in accordance with various regulations
	Technology	Evolution and diffusion of renewable energy and energy-saving technologies	Increased costs for introduction of new technologies	Mid Term	Small	Small	Strengthen information gathering on new technologies and systematic introduction of power generation equipment
	Market	Increasing difficulty in securing land due to intensifying competition for energy conservation	Shrinking revenue opportunities due to stagnation of new development	Short Term	Medium	Large	Selection of project areas where grid connection is possible
	Reputation	Reduced value of brands	Reduced revenues due to customer attrition and limited access to capital, etc.	Short Term	Small	Small	Maintain brand image by taking a firm response to climate change
Physical Risk	Acute	Damage to operating power generation facilities due to natural disasters	Decrease in sales due to lower electricity sales and increase in repair and other costs	Short Term	Large	Large	Introduction of a resilient design concept, risk identification using hazard maps, profit insurance coverage, and accumulation of repair expenses
	Chronic	Increased failure rate of in-service equipment due to constant extreme weather conditions	Increase in repair expenses	Long Term	Medium	Medium	Adopt a design concept that addresses climate change, selection of product standards
Opportunity	Policy and Law	Establishment of legal systems to expand and promote the diffusion of renewable energy	Positive impact on speed and volume of development	Mid Term	Small	Large	Secure funding and reinforce personnel for asset expansion
	Resource Efficiency	In-house use of renewable energy	Reduction of externally procured fuel and lighting expenses	Short Term	Small	Small	Selecting a development site and securing financing
	Products and Services	Development of technologies and products to address climate change	Decrease in capital expenditures and other expenses due to inexpensive technology development	Mid Term	Small	Medium	Strengthen information gathering on new technologies and systematic introduction of power generation equipment
		Expansion of O&M business	Increase in O&M sales	Mid Term	Small	Medium	Capital investment and securing engineers to expand O&M business
	Market	Growing demand for renewable energy	Increase revenue opportunities through new development and business expansion	Mid Term	Small	Large	Market research and development of new business models
		Expand investment in renewable energy	Create sales and revenue synergies with the real estate business	Short Term	Small	Medium	Formation of a PJ team with personnel that has renewable energy and real estate knowledge
		Utilization of Green Finance	Increase in stock price due to higher corporate value, reduction of financial costs	Short Term	Medium	Medium	Securing human resources related to green finance

Risk management

Our process for managing climate change-related risks is as follows.

① Process for identifying and assessing risks and opportunities

Significant risks and opportunities related to climate-related issues are discussed in the Sustainability Committee, and the executive director for climate change response convenes internal personnel once a year to identify and assess climate-related risks and opportunities.

② Processes to manage risk and integration into a group-wide risk management program

The person with ultimate responsibility for climate-related issues will designate a person or department to oversee managing climate-related risks identified and assessed by the Sustainability Committee that are material to the business and financial plan, and will direct the development of countermeasures for these risks. In working toward risk mitigation management or realization of opportunities, we shall define relative KPIs (Key Performance Indicators) if possible and attempt to monitor and set targets. The person with ultimate responsibility for climate-related issues shall summarize the progress of each initiative and KPI at least once a year and report the status to the Sustainability Committee. The person in charge will also direct that existing group-wide risk management programs consider, to the extent possible, climate-related risks that are material to business and financial planning. The risk identification, assessment, and management process will then be integrated.

Indicators and Targets

We have established key performance indicators (KPIs) and targets to manage and monitor risks and opportunities. The indicators and targets we have set are as follows.

Greenhouse gas emissions

Target: Net zero greenhouse gas emissions (Scope 1, 2 and 3) from MIRARTH HOLDINGS Group's business activities by FY2050.

With 2022 as the base year, the mid-term target is 45% reduction (on a gross basis) by FY2030, and the long-term target is net zero (on a gross basis) by FY2050.

The medium- and long-term targets for greenhouse gas emissions reduction set in March 2023 have been revised by newly adding Scope3 to the greenhouse gas emissions reduction targets corresponding to the "Net Zero Standard"^{*1} of the SBTi (Science Based Targets initiative).

- Announced on March 28, 2023: 50% reduction by 2030 (compared to FY2020), net zero by 2050^{*2}
- Announced on March 29, 2024: 45% reduction by 2030 (compared to FY2022), net zero by 2050^{*3}

^{*1} Standardized criteria published by the SBT Initiative in October 2021 to set targets for limiting global temperature increase from pre-industrial levels to within 1.5°C and achieving net zero by 2050.

^{*2} Subject to Scope1 + Scope2

^{*3} Revised by newly adding Scope3

Total scale of renewable energy generation

Target: To accumulate 420 MW of new capacity by the fiscal year ending March 31, 2030, bringing the total generation capacity to 780 MW.

* MW based on solar conversion

In the energy business, the Group sees the transition to a decarbonized society as an important "opportunity" that is expected to increase demand for renewable energy. Our target is to increase the total scale of renewable energy generation by 420 MW to 780 MW by the fiscal year ending March 31, 2030. In addition to solar power, we will promote the development of wind and biomass power generation, aiming to build a stable renewable energy power supply system. The Group will also expand our energy business by strengthening the operation, maintenance, and management of power plants.

The results of various performance indicators will be disclosed on the Sustainability website as they become available.

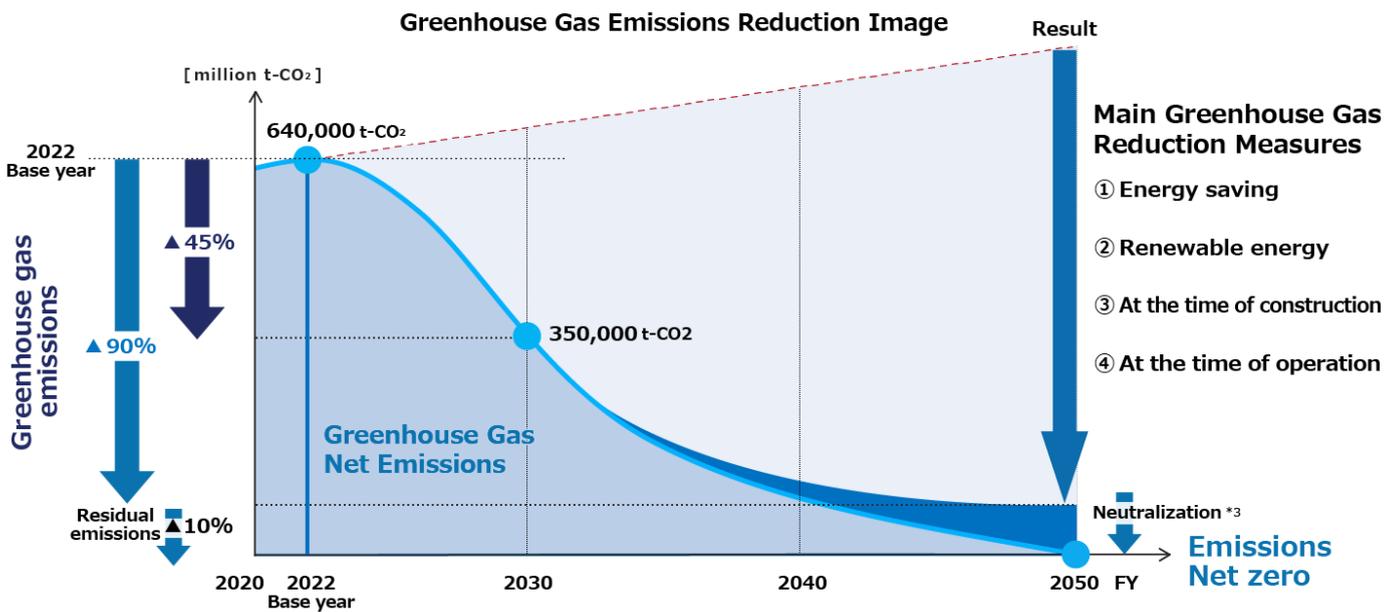
- Environment Data

MIRARTH HOLDINGS Group Goals to Achieve Carbon Neutrality
< Revised by newly adding Scope3 >

Group-wide greenhouse gas emissions

45% reduction^{*2} by **FY2030** (Compared to FY2022) • **Net zero** by **FY2050**

* Subject to Scope1+Scope2+Scope3^{*1}



*1 Scope 1: Direct emissions of greenhouse gases by the business itself (combustion of fuels such as city gas)

Scope 2: Indirect emissions associated with the use of electricity, heat, and steam supplied by other companies

Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions by other companies related to the activities of the business)

*2 Scope 1 and Scope 2 are to be reduced by 70% by FY2030.

*3 Neutralize residual emissions by utilizing forest-derived absorption and carbon removal technologies outside the value chain.



Renewable Energy

Energy Business

Solar Power Generation

Biomass Power Generation

Energy Business

MIRARTH HOLDINGS Group promotes energy projects that utilize renewable energy sources that contribute to the reduction of CO₂ emissions. Since 2013, when we entered the energy business, we have been developing mega solar power plants and small- and medium-scale solar power plants on idle land and other sites across Japan. In addition, we are also involved in other renewable energy projects other than solar power generation, such as wind power and biomass, with a total generation capacity of approximately 416 MW* as of March 31, 2024.

* MW based on solar conversion

- [List of MIRARTH Energy Solutions Power Plants](#) 

Solar Power Generation

Specified Wholesale Supplying to UPDATER

MIRARTH Energy Solutions

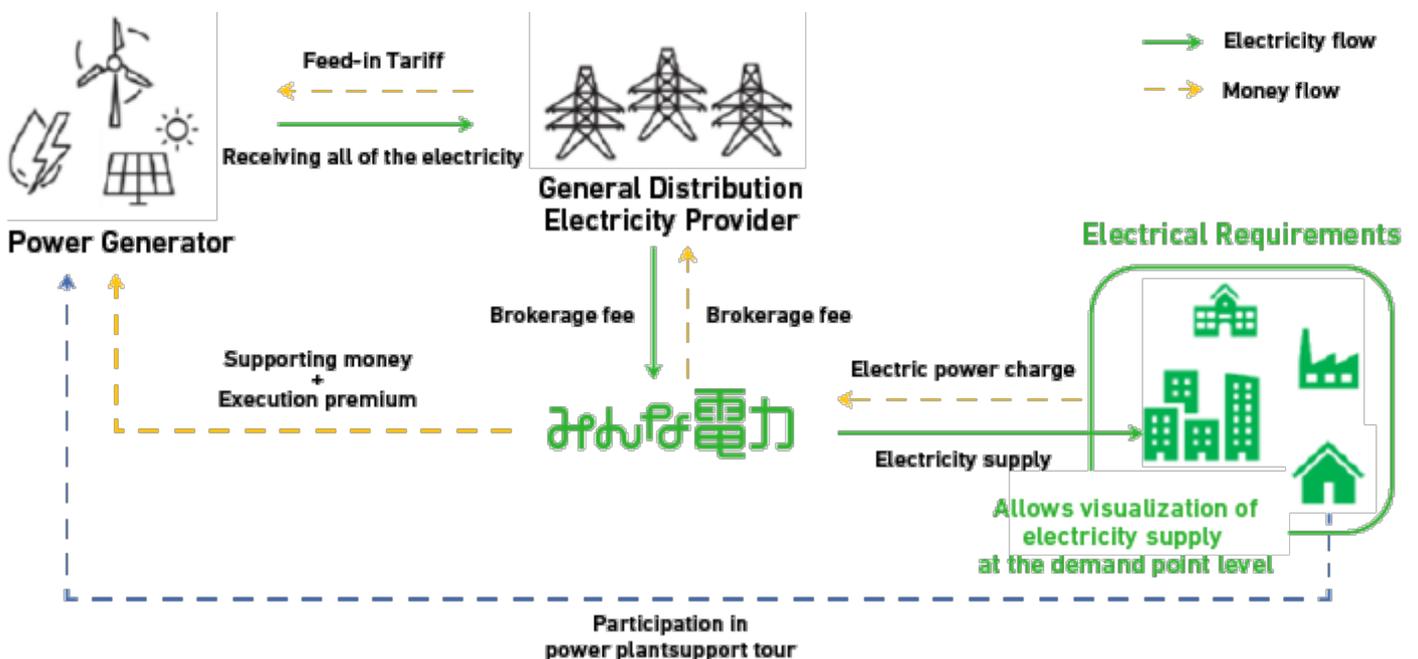
MIRARTH Energy Solutions (formerly Leben Clean Energy), which has experience in the development of more than 200 high-voltage solar power plants nationwide, has signed a specified wholesale supply agreement with UPDATER (formerly Minna Denryoku).

UPDATER has been developing services and events to revitalize local communities through solar and other renewable energies based on the concepts of "promotion and expansion of renewable energies" and "face to face electricity™," and has a total of 800 contracted power plants as of June 2023.

Through this agreement, MIRARTH Energy Solutions will contribute to the realization of a decarbonized society by providing electricity derived from renewable energy sources generated by the company to companies and other entities that have contracts with UPDATER.

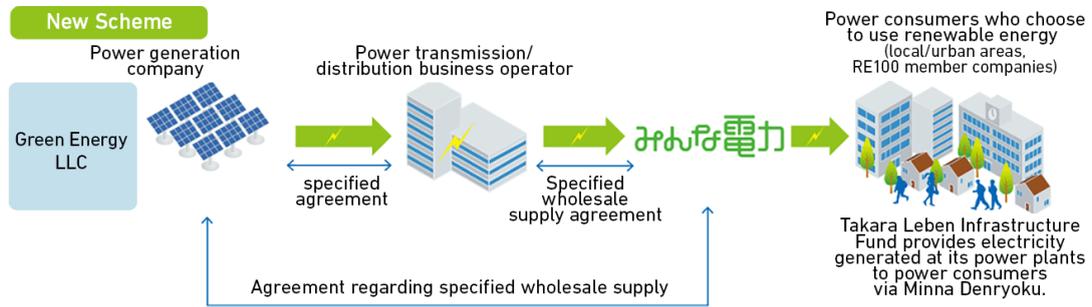
Contract date	September 25, 2023
Location of power plants	17 prefectures (From Hokkaido to Kyushu)
Number of power plants	40
Power output (total)	Approx. 21,140 kW
Power Generator	MIRARTH Energy Solutions, Inc.
Specified wholesale supplier	UPDATER, Inc.

Scheme for the conclusion of specified wholesale supply contracts



LS Chiba Sammu East and West Power Plant

GK Green Energy, which is entrusted with asset management by MIRARTH Asset Management (formerly Takara Asset Management), has concluded a specified wholesale supply contract with UPDATER for the LS Chiba Sammu East and West power plant. By supplying electricity produced at the LS Chiba Sammu East and West power plant to households that choose energy with low environmental impact and to companies that practice environmentally friendly management through UPDATER, we aim to promote a decarbonized society and the spread of renewable energy.



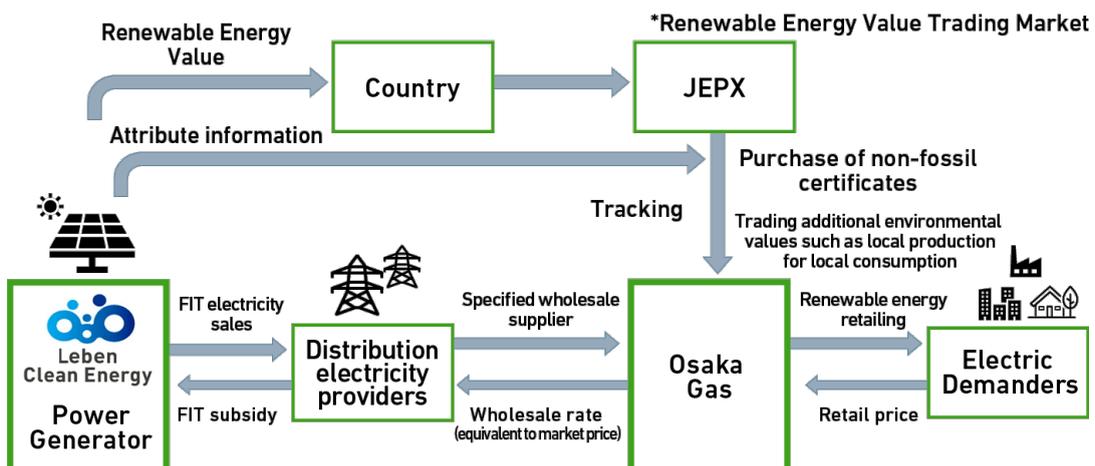
Specified Wholesale Supplying to Osaka Gas

MIRARTH Energy Solutions (formerly Leben Clean Energy) has signed a specified wholesale supply agreement with Osaka Gas. In March 2022, MIRARTH HOLDINGS Group and Osaka Gas signed a "Memorandum of Understanding for Joint Development of Solar Power Generation Business" and agreed to ongoing collaboration.

By entering into this agreement, the Group aims to contribute to society by promoting a decarbonized society and the spread of renewable energy by supplying electricity with environmental value through Osaka Gas, which aims to expand the use of renewable energy.

Contract date	March 1, 2024
Location of power plants	14 prefectures (From Hokkaido to Kyushu)
Number of power plants	66
Power output (total)	Approx. 24,162 kW
Power Generator	MIRARTH Energy Solutions, Inc.
Specified wholesale supplier	Osaka Gas Co., Ltd.

Overview chart of the initiative



LS Kagoshima Osaki 1 and 2 Solar Power Plant

MIRARTH HOLDINGS has developed the "LS (Leben Solar) Kagoshima Osaki 1 and 2 Solar Power Plant" (Osaki Town, Soogun, Kagoshima Prefecture) and held a completion ceremony on February 7, 2024.

This power plant is the second largest solar power plant developed by our group to date, following the LS Chiba-Katsuura Power Plant (generating capacity of approximately 30 MW). The four sites will generate an estimated 22 MW of power, equivalent to approximately 26.6 million kWh per year, which is enough electricity to meet the annual power needs of approximately 7,800 average households. All electricity generated will be sold to general distribution electricity providers under the FIT system.

In addition, seven disaster prevention retention basins have been installed as flood control measures, and while the power plant is very large in scale, it is designed in consideration of the surrounding environment.

As a future environmental design company, the Group will continue to work to revitalize local communities, realize a decarbonized society, and increase the value of local environmental issues through the promotion of electricity derived from renewable energy sources.



Joint ownership of solar power generation with Osaka Gas

MIRARTH HOLDINGS has invested in Leben Energy No. 2 LLC, which owns and operates a small- and medium-scale solar power plant (hereafter "the plant") developed by MIRARTH Energy Solutions (formerly Leben Clean Energy). This is the second joint ownership of a solar power plant by Osaka Gas and MIRARTH HOLDINGS Group, following the investment in Leben Energy No. 1 LLC*¹ announced in March 2022.

The plant is a group of small- and medium-scale solar power plants with a total generation capacity of approximately 23,300 kW developed at 44 locations across Japan under the FIT system, all of which have been put into operation to date. All electricity generated at the plant will be taken over by Osaka Gas through specified wholesale supply*² and used in combination with non-fossil certificates to supply renewable energy electricity to customers aiming for RE100 and ESG management.

The joint ownership of solar power plants by Osaka Gas and MIRARTH HOLDINGS Group has expanded to a cumulative total of 126 locations with approximately 58,800 kW through this investment participation. As per the memorandum of understanding signed in March 2022, the two companies will also work on joint development and joint ownership of non-FIT solar power plants*³ in the future by combining Osaka Gas' business platform in the electric power business with MIRARTH Energy Solutions' project development capabilities.

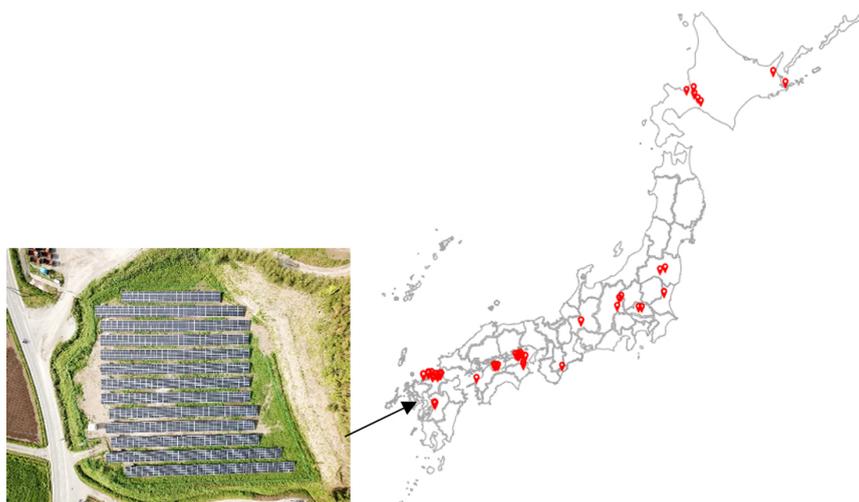
*¹ Participation of Osaka Gas in the investment in 82 small- and medium-sized solar power plants developed by the Takara Leben Group (announced on March 29, 2022) [🔗](#)

*² Specified wholesale supply: The wholesale supply of renewable electricity to a retail electricity supplier through the transmission and distribution network of a power transmission and distribution company that has jurisdiction over the area where the power plant is located, based on prior consent between the retail electricity supplier and the power producer for the wholesale supply of renewable electricity with the power producer specified.

*³ Osaka Gas plans to purchase the renewable energy electricity generated by non-FIT solar power plants over the long term.

Overview of jointly owned small- and medium-scale solar power plants

Location	12 prefectures (From Hokkaido to Kyushu)
Number of power plants	44
Power output (total)	Approx. 23,300 kW
Start of operation	July 2018 - April 2022



Solar Power Plant in Wanize, Jyonan-machi, Minami-ku, Kumamoto City, Kumamoto Prefecture

Efforts to promote PPA

As greenhouse gas emissions increase and global warming becomes a serious issue, the spread of renewable energy is emerging as an urgent challenge. Amid the demand for a shift away from fossil fuels and the introduction of sustainable energy, MIRARTH Energy Solutions (formerly Leben Clean Energy) is actively working to promote PPA to spread renewable energy sources such as solar power generation.

MITSUI & CO., LTD. and Sophia School Corporation Sign Long-Term Purchase and Sale Agreement

MIRARTH Energy Solutions (formerly Leben Clean Energy) has signed long-term purchase agreements with MITSUI & CO., LTD. and Sophia School Corporation for solar power-derived electricity.

Under this agreement, MITSUI & CO., LTD. will purchase renewable energy power generated by the company's planned new solar power plant in the service area of Tokyo Electric Power Company Holdings, Inc. (total generation capacity of approximately 2MW) and supply it to Sophia University's Yotsuya Campus as an off-site corporate PPA*¹.

In addition to supplying renewable energy power from the subject power plant, the physical corporate PPA will also supply non-fossil certificates with tracking*² to achieve 100% renewable energy for the entire electricity consumption of Sophia University's Yotsuya Campus.

The purchase of renewable electricity and non-fossil certificates by consumers is also expected to have the added benefit of encouraging investment in new renewable energy power facilities.

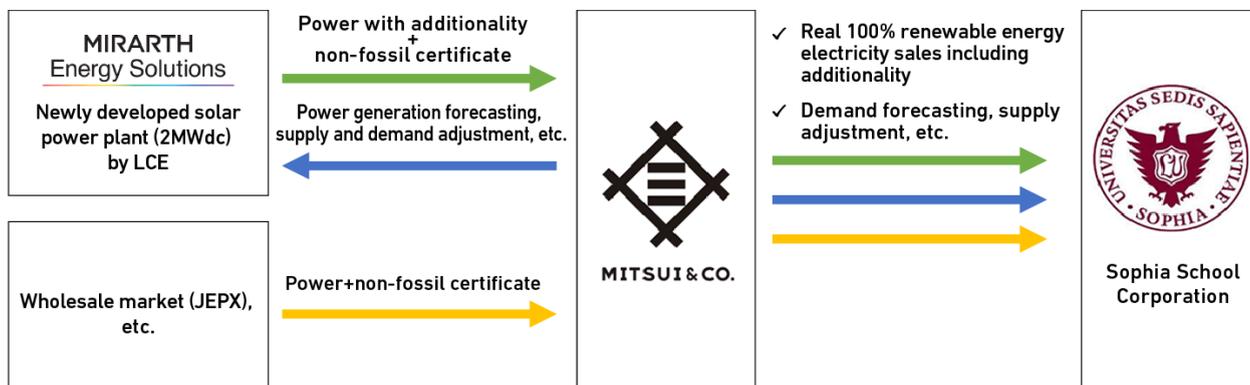
The agreement is a cooperative effort among MITSUI & CO., LTD., Sophia School Corporation and our Group to promote renewable energy through the PPA model. We aim to expand this model to more companies and organizations in the future, thereby contributing to the realization of a decarbonized society in Japan.

*1 Off-site corporate PPA: A contract method in which renewable energy power generated by a renewable energy power source installed at an off-site location that is not a demanding location is supplied to the purchaser of such power via the general power grid

*2 Non-fossil certificate with tracking: A non-fossil certificate in which the source of electricity generation is identified



Overview chart of the initiative



Signed a wholesale solar power purchase agreement with Tokyo Gas Co., Ltd.

MIRARTH Energy Solutions (formerly Leben Clean Energy) has signed a wholesale solar power purchase agreement with Tokyo Gas Co., Ltd.

The wholesale purchase of solar power is a scheme whereby Tokyo Gas purchases the power generated at the company's power plants and its environmental value.

Under this agreement, the company will supply Tokyo Gas with electricity from its newly constructed solar power plant. The company is already planning to build a 1MW (panel capacity) scale power plant in Shioya-machi, Tochigi Prefecture, and will supply all the power to Tokyo Gas after obtaining FIP certification*.

This will be part of our ongoing strong action to contribute to the various decarbonization and low-carbon initiatives promoted by both companies, with the aim of building a sustainable society. The company will continue to flexibly adapt to various schemes and make proposals that contribute to efforts to meet the 2030 and 2050 decarbonization targets.

* FIP certification system: A system that aims to further promote the spread of renewable energy by providing a certain premium on electricity sales prices to encourage investment incentives for renewable energy power generation companies

Assumed Scheme of the Agreement



Signed a basic agreement with TEPCO Energy Partner, Incorporated

MIRARTH Energy Solutions (formerly Leben Clean Energy) has signed an agreement with TEPCO Energy Partner, Incorporated regarding solar power generation business and is promoting off-site corporate PPA.

To meet the needs of TEPCO Energy Partner's customers, renewable energy generated at TEPCO-owned power plants will be systematically supplied to customers through TEPCO Energy Partners, a retail electricity provider. We will provide non-fossil value to many demand customers, especially companies participating in RE100.

Scheme



Biomass Power Generation

Through its biomass power generation business, MIRARTH HOLDINGS Group contributes to the reduction of environmental impact and the development of sustainable local economies in cooperation with local communities.

Mt. Fuji Asagiri Biomass Power Plant

In 2021, MIRARTH HOLDINGS entered the biomass power generation business for the first time, and in April 2023 it began generating power at the Mt. Fuji Asagiri Biomass Power Plant (Fujinomiya City, Shizuoka Prefecture), operated by joint venture Mt. Fuji Asagiri Biomass. Electricity is distributed to the eastern part of the prefecture via a regional power company.

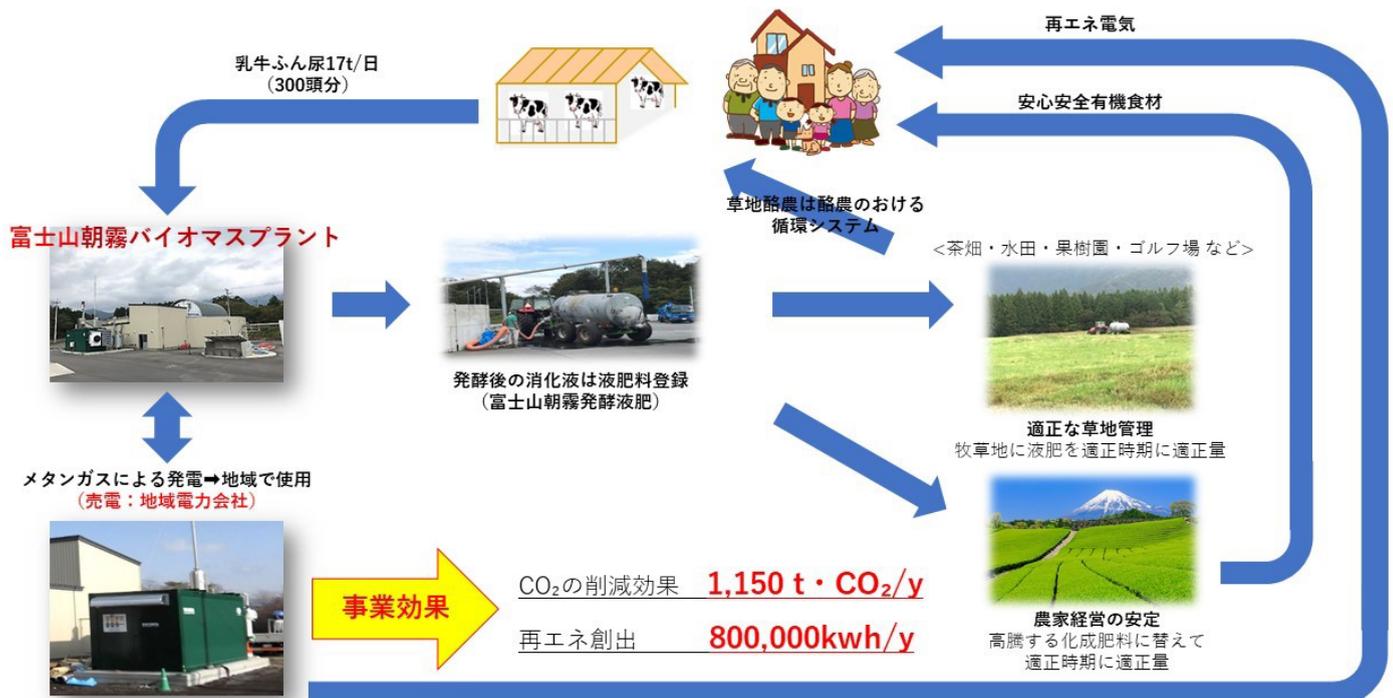
This power plant generates biomass power using cattle manure collected from members of the Fuji Kaitaku Agricultural Cooperative. Power is generated by burning biogas generated from the fermentation process of cattle manure, thereby reducing CO₂ emissions compared to the direct combustion of wood waste and combustible waste. The liquid fertilizer produced with biogas is sold as "Mt. Fuji Asagiri Biomass Liquid Fertilizer" to various industries to reduce the use of chemical fertilizers.

In addition, the power generation facility is reusing a facility that was used in the "Eco-Harmonized Biomass Resource Utilization Model Project" by the Ministry of the Environment. By reusing facilities that were scheduled for demolition, we are also contributing to the reduction of CO₂ emissions that has been generated by the demolition.

Using this biomass power generation project as a model case, we will actively promote the development of renewable energy facilities other than solar power generation, including the construction of similar systems and power plants using other biomass fuels.



地域循環システム概要図 (地域資源を生かした地域循環共生圏の考え方)



Entering the biomass fuel conversion business using Cambodian cashew nut shells

MIRARTH Energy Solutions (formerly Leben Clean Energy) established MIRARTH Agri Tech Co., Ltd. (Cambodian subsidiary) in February 2024 to enter the biomass fuel conversion business using Cambodian cashew nut shells.

The company aims to contribute to the economic development of Cambodia, whose GDP per capita is about one-twentieth compared to Japan, by constructing a new plant to expand local employment and to improve labor productivity by introducing Japanese manufacturing operation technology. The Company will promote the diversification of their business portfolio by expanding business bases overseas, which were previously limited to within the country.

We will continue to realize our corporate vision of "creating a carbon neutral world with renewable energy" and contribute to a diverse and sustainable future with wisdom and technology, appreciating the blessings of nature.



Acquisition Environmental Certification

Environmentally Friendly Measures

Acquisition Environmental Certification

MIRARTH HOLDINGS Group is promoting the development of buildings with high environmental performance to realize a decarbonized society, in line with the Group's policy of "Providing environmentally friendly buildings and spaces."

ZEH Condominium

Takara Leben is committed to supplying environmentally friendly ZEH condominiums*1.

*1 ZEH (Net Zero Energy House): A house that simultaneously achieves a "comfortable indoor environment" and a "net annual residential energy consumption of approximately zero or less."

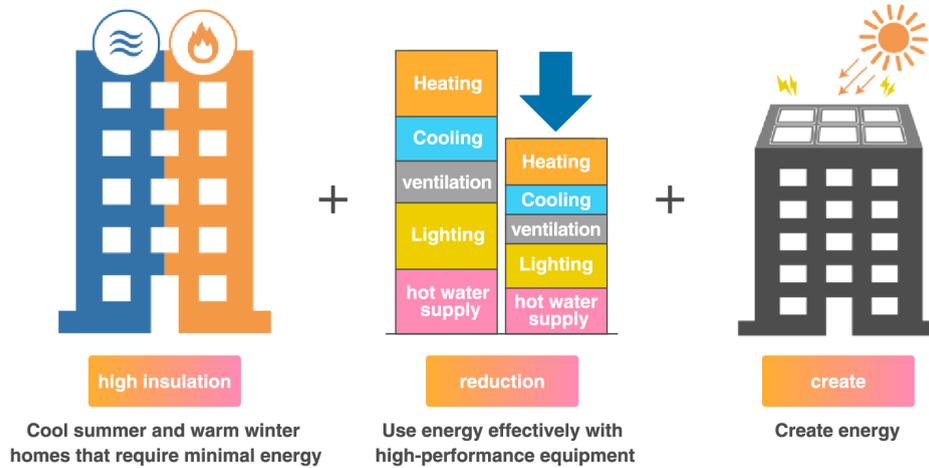
ZEH Condominium "LEBEN OITA EKIMAE MINAMI LUXES"

LEBEN OITA EKIMAE MINAMI LUXES (Oita city, Oita Prefecture) is a ZEH-M Oriented condominium that reduces residential primary energy consumption by approximately 28% and the condominium has received the highest rating of 5 stars (out of 5 scale) under the BELS, an energy efficiency rating system. Comfortable living space is realized by improving insulation and combining it with high-efficiency facilities such as LED high-efficiency lighting, hot water saving faucets, and Low-E double glazing glass.



ZEH Condominium "LEBEN TOYAMA JINZUHONMACHI ONE TOWER"

LEBEN TOYAMA JINZUHONMACHI ONE TOWER (Toyama City, Toyama Prefecture) by Takara Leben is insulated not only on the exterior walls and folded parts but also on the ceiling surface to ensure the high insulation performance required for a ZEH^{*1} condominium, and metal sashes and double-layer double glazing Low-E glass are used for openings. The condominium has obtained Grade 4 in the "heat insulation performance grade" of energy conservation measures^{*2} (whereas ordinary condominiums are rated Grade 3), and Grade 5 in the "primary energy consumption grade." In addition, the building has received the highest rating of 5 stars (out of 5 scale) under the BELS, an energy efficiency rating system that calculates the primary energy consumption of a house.



*2 Energy measure grade: Established by the Ministry of Land, Infrastructure, Transport and Tourism as a grade that expresses energy-saving performance.



ZEH Condominium "LEBEN TOYAMA NISHICHO RESONACIA"

LEBEN TOYAMA NISHICHO RESONACIA (Toyama City, Toyama Prefecture) is the first ZEH (Net Zero Energy House) condominium in Toyama Prefecture. It has obtained the highest rating of 5 stars under the BELS, Energy Saving Performance Indication System, which calculates the primary energy consumption of a house and assigns a 5-star rating.



CASBEE Certification

MIRARTH HOLDINGS Group is promoting the acquisition of CASBEE* Building (new construction) certification, a comprehensive building environmental performance evaluation system.

* CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A system for evaluating and rating the environmental performance of buildings. It comprehensively evaluates the quality of buildings, including environmental considerations such as energy conservation and the use of materials and equipment with low environmental impact, as well as indoor comfort and consideration for the landscape.

Rental Residence “LUXENA YOGA”

MIRARTH HOLDINGS and Takara Leben are developing the high-grade rental residence “LUXENA YOGA.” It has obtained “Rank A” under CASBEE Building (New Construction), a comprehensive performance evaluation system for the built environment.

The energy-saving brand “Ecocube,” which combines energy-saving performance with high thermal insulation, has been adopted to improve indoor environment and energy savings, including lowering fuel and lighting expenses, through the introduction of highly insulated inner sash, high-efficiency air conditioners, heat-exchange ventilation fans, and other features.

A “geothermal heat pump system*” that uses geothermal heat is used for the heating and cooling systems in the common area, thereby reducing greenhouse gas emissions. Also, a “heat exchange ventilation system” has been adopted in each exclusive dwelling unit to ensure comfort by constantly supplying fresh air that is nearly room temperature. In addition to these systems, rooftop greening, and other features were added to the building, which was evaluated as a building with high environmental performance, combining energy conservation and high thermal insulation.

* Geothermal heat pump system: By burying three 95-meter-deep heat collection pipes in the ground, which has a stable thermal environment of 13 to 15°C year-round, and circulating water through pipes, the system brings in warm water in winter and cool water in summer to the outdoor unit, saving more energy than air heat source equipment. This system, which is also used in the TOKYO SKYTREE, is specified as a renewable energy source to be promoted in the Basic Energy Plan and is expected to be a renewable energy source for a decarbonized society.



"L.Biz NIHOMBASHI"

At L.Biz NIHOMBASHI (Chuo-ku, Tokyo), an office building developed by MIRARTH HOLDINGS and its Group company, Takara Leben, we are working on heat load control of the building envelope to achieve environmental performance for the realization of a decarbonized society, in line with the Group policy of "providing environmentally conscious buildings and spaces" and working to improve the indoor environment by controlling room temperature and lighting. In addition, to encourage the use of natural energy such as sunlight, the building has a high floor height and curtain walls*¹. Also, to protect non-renewable water resources, we are working to reduce water consumption through water-saving devices.

These environmental performances were highly evaluated, and the property was the first in our series of office buildings to receive the "A" rank in CASBEE² - Building (New Construction), a comprehensive assessment system for building environmental performance.

* Curtain wall: A lightweight exterior wall that is installed to reduce the load on the building's structure by ensuring wind pressure from the outside and the watertightness.



Noda City Nakasato Logistics Facility Receives 5-Star BELS Certification

Noda City Nakasato Logistics Facility (Noda City, Chiba Prefecture), the first logistics facility built by Takara Leben in March 2022, has a policy of "developing environmentally friendly properties" and has a solar power generation system on the roof. The energy generated is used for a portion of the facility's electricity consumption. In recognition of these environmentally friendly efforts, the facility has received the highest rating of 5 stars under the BELS (Building Energy Efficiency and Low Energy Performance Labeling System).



MIRARTH Real Estate Advisory Initiatives

MIRARTH Real Estate Advisory (former Takara PAG Real Estate Advisory) promotes the acquisition of environmental certifications such as “DBJ Green Building*” and “CASBEE” for the properties it manages as part of its consideration for the environment in its asset management operations.

In FY2023, “HIGASHI IKEBUKURO CENTRAL PLACE” (Toshima ward, Tokyo) received certification of DBJ Green Building (rating: 1 star to 2 star) and “LUXENA TOYOCHO” (Koto-ku, Tokyo) received Rank A under CASBEE.

* DBJ Green Building: This program was established in April 2011 by Development Bank of Japan Inc. to evaluate environmental initiatives through real estate.

Comprehensive evaluation of real estate with environmental and social considerations, including not only environmental performance, but also tenant and community relations, and seismic adequacy.



Environmental Initiatives through ISO 14001 Certification

Recognizing the need to promote environmental friendliness in the general construction industry, Leben Home Build acquired ISO 14001 certification, the international standard for environmental management systems in 2008. We continue to operate our environmental management system by setting and regularly evaluating targets for reducing industrial waste resulting from our production activities at work sites.

- Separate trash at construction sites and promote recycling
- Separate and reduce waste at each business site.
- Regular cleaning outside the company by employees
- Propose plans and designs for energy conservation



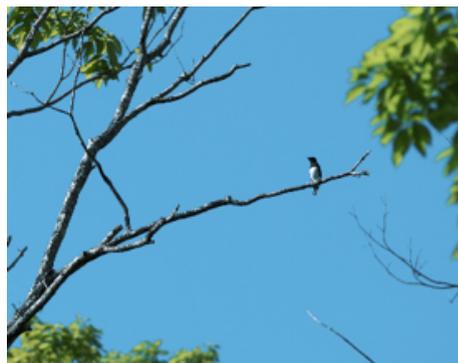
Environmentally Friendly Measures

“nasu mukunone”

Takara Leben opened its own hotel, “nasu mukunone” in April 2024. The hotel’s brand vision is “Relax and unwind in this living and breathing forest,” guests can stay in a vast natural setting of more than 35,000 square meters. On the premises, there is the “MIZUNIWA” designed by an architect Junya Ishigami and “AUBERGE” where you can enjoy local delicacies and elegant relaxation.

At “nasu mukunone,” natural water nurtured in the rich nature of Nasu Mountain Range is pumped up from the underground water veins and used as “natural hot water” in the semi-open-air baths in guest rooms under thorough quality control.

More than 10 species of wild birds, fireflies, and rare animals such as newts and frogs inhabit “MIZUNIWA.” We will continue to engage in biological conservation activities to coexist in harmony with nature.



Promotion of LEDs

For the purpose of effective use of resources and reduction of running costs, we are promoting the replacement of lighting installed in managed properties with LED lighting, which has a longer life and consumes less power.

Measures of Leben Trust

Leben Trust, a real estate leasing and management company, actively proposes environmentally friendly capital investments to owners, such as the use of LED lighting in common areas of managed properties, to promote energy conservation in buildings.

MIRARTH Real Estate Advisory Measures

MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory), which is entrusted with asset management of Takara Leben Real Estate Investment Corporation, has implemented LED lighting in 45 of the properties it owns.

	Number of properties (including some partially implemented)	Percentage of LEDs in portfolio	
LED conversion	45 properties	Total 75.6%	Common areas: 90.3%
			Exclusive areas: 67.2%

(Based on floor space, as of the end of February 2024)

Environmental Measures in Office Buildings

MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory) which is entrusted with asset management of Takara Leben Real Estate Investment Corporation is promoting environmentally friendly measures to reduce environmental impact and improve indoor environment.

To reduce water consumption in office buildings, we use rainwater for toilet flushing water, conduct awareness raising activities for tenants, and install "water-saving panels" to reduce the amount of water used in the water supply.

In addition, by displaying educational posters in common areas and tenants' private areas, we are promoting the reduction of greenhouse gas emissions and waste by fostering awareness of electricity conservation and the 3Rs.

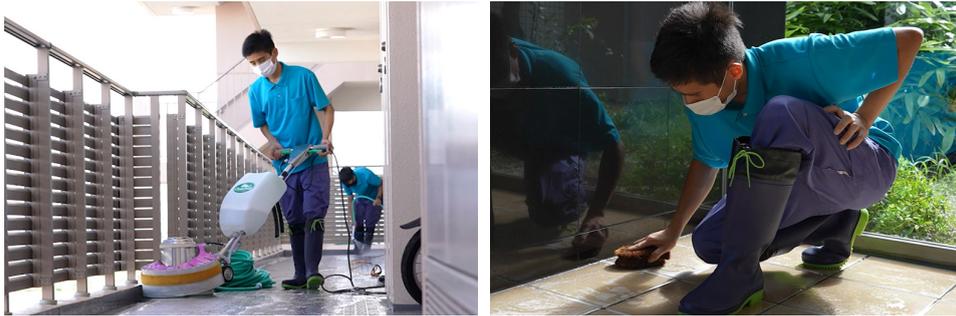


Regular Cleaning Using Environmentally Friendly Detergents

As part of its commitment to environmental friendliness in condominium management services, Leben Community has officially introduced biodegradable plant-derived surfactants since FY2022.

Although vegetable-based detergents had been introduced on a trial basis at some properties since FY2021, the vegetable-based detergents at that time had less cleaning power than conventional detergents and did not meet the quality required for the services. After a number of trials and errors, we have officially introduced a detergent that does not fall under the PRTR system* and that takes environmental recycling into consideration. Currently, the detergent is used at sites where cleaning and janitorial staff belonging to Leben Community work.

* PRTR system: A system under which business operators are required to monitor and report to the government the amount of chemical substances released into the environment (air, water, and soil) from their business sites and the amount transferred out of their business sites in waste materials, which may be harmful to human health or the ecosystem.





Circular Economy

Conservation of Water Resources

Waste Reduction

Conservation of Water Resources

Perceptions and Policies on Water Resources

In response to the risk of drought due to climate change and the shortage of water resources due to global population growth, the demand side is required to effectively utilize water resources such as groundwater, rainwater, and reuse of wastewater and recycled water to ensure the stability of water supply.

MIRARTH HOLDINGS Group's environmental policy stipulates that the Group will work to conserve the water environment and reduce its environmental impact as part of its "Promotion of Resource Recycling." For office buildings and commercial facilities developed by the Group, we will promote the effective use and appropriate management of water resources from the design stage to reduce water consumption. Also, we are systematically updating facilities with water-saving equipment that contributes to reducing environmental impact in renovation projects.

Targets and Achievements

Water Consumption Reduction Targets

In real estate development and renovation projects, we will promote the introduction and switchover of water-saving devices etc. In addition, we will improve the rules and regulations of the "Design Standards" and "Quality Manual."

Actual Water Consumption

Fiscal Year	Total floor area (thousand m ²)	Water consumption (m ³)	Unit water consumption (m ³ /m ²)
FY2022	123	62,979	0.511
FY2023	117	61,950	0.528

* Scope: MIRARTH HOLDINGS Group companies

* Water consumption includes some estimates

* The FY2023 values are preliminary and provisional

Waste Reduction

Perceptions and Policies on Waste Reduction

With the emergence of global resource constraints and the increasing frequency and severity of disasters, the situation surrounding waste disposal and recycling is changing dramatically. We recognize the need for companies that generate waste to reduce emissions and properly manage waste disposal.

Our Group's environmental policy stipulates that we will strive to reduce our environmental impact and contribute to "forming a recycling-oriented society" through the promotion of the 3Rs (reduce, reuse, and recycle). In addition, we are committed to thorough separation of recyclable waste and reduction of waste emissions at all stages of building design, construction, operation and management, and demolition in our group's business activities.

Targets and Achievements

Waste Emission Reduction Targets

Regarding waste emissions, we will strive to reduce waste emissions per unit of production from the previous year by promoting the 3Rs (reduce, reuse, recycle).

Actual Waste Reduction

Fiscal Year	Total floor area (thousand m ²)	Waste emissions (t)	Waste emissions per unit of production (t/m ²)
FY2022	79	2,093	26.5
FY2023	72	2,147	30.0

* Scope: MIRARTH HOLDINGS Group companies

* Waste emissions include some estimates

* The FY2023 values are preliminary and provisional

Recycling Umbrellas

MIRARTH HOLDINGS Group collects plastic umbrellas left in the company's umbrella stands and donates them to MONDO DESIGN co., Ltd's "Umbrella Recycling Program." Under this program, the plastic parts of the collected umbrellas are upcycled into products under MONDO DESIGN 's brand, PLASTICITY. The purchase price of the plastic umbrella materials will be donated to "greenbird," a certified NPO that conducts community development through cleanup activities in Japan and around the world and will be used for tongs to pick up trash and for operating expenses for the team to clean up the city.



Environmental Data

The Group's Scope 1 and Scope 2 greenhouse gas (CO₂) emissions and energy consumption are shown below:

Greenhouse gas (CO₂) emissions

Unit: t-CO₂

Category	FY2020	FY2021	FY2022	FY2023	Remarks
Scope1	374	380	609	529	Combustion of city gas, LP gas, kerosene, gasoline
Scope2	1,584 (1,674)	1,696 (1,719)	2,975 (3,018)	1,636 (1,707)	Use of electricity and cold water
Total	1,958	2,076	3,584	2,165	

* The scope of environmental data calculation covers MIRARTH HOLDINGS Group (10 consolidated companies).

* The period covered is FY2020 to FY2023 (April 1, 2020 to March 31, 2024).

* From FY2022, with the expansion of the boundary for the use of electricity and water, the scope of aggregation has been expanded.

* The figures for FY2023 are provisional values with the use of renewable energy (including FIT non-fossil certificates), and the figures are subject to change.

* The Group excludes greenhouse gases other than CO₂ (chlorofluorocarbons, etc.) because of their extremely small amounts, and it only calculates and reports CO₂ emissions.

Energy consumption

Unit: kL of crude oil equivalent

Energy Type	FY2020	FY2021	FY2022	FY2023
Electricity	915.2	1,020.9	1,774.7	1,067.1
City gas	3.2	0.5	61.5	75.0
LP gas	0.0	0.4	55.3	26.3
Gasoline	140.8	145.2	136.8	118.1
Kerosene	0.7	0.3	0.1	0.0
Light oil	0.0	0.0	3.0	2.6
Cold water	1.2	0.4	0.5	0.5
Total	1,061.1	1,167.7	2,031.9	1,289.6

* The scope and period covered by the energy data are the same as for CO₂.

* Electricity use is based on the use of renewable energy (including FIT non-fossil certificates).

* The values for FY2023 are provisional and subject to change.

* Crude oil conversion is a measure to compare the size of different energy sources, such as electricity and gas.



Personnel Management

HR System

Personnel Evaluation and Management

Human Resource Development

Promotion of Well-being Policies

HR System

MIRARTH HOLDINGS Group is promoting a personnel system based on the idea that each employee is a co-creator of lasting growth for the future. Takara Leben has revised its personnel system based on response to changing times and purpose.

The new system aims to create self-growth and job satisfaction for employees by setting evaluation items based on Purpose Values in behavioral evaluations related to promotions and salary increases, and by setting evaluation standards that enable evaluation of employees who embody these values.

In addition to base increases, we are also promoting the creation of a secure work environment by establishing a new transfer allowance to support employees who are relocating.

Through these efforts, MIRARTH HOLDINGS Group aims to create stable human resource development and job satisfaction.

Basic Policy for Personnel System

Personnel system which stably nurture talent required to achieve management plan

- Clearly state the type of people required by the company based on the Purpose Values and to build a framework where employees can set out their career vision.
- Review distribution of labor costs to secure and keep talented people as well as to enhance motivation.
- Conducting education and selection to produce excellent management personnel.
- An operational system to ensure evaluation and treatment are highly fair and transparent to nurture employees' sense of acceptance and increase their desire to grow.

Our Values

— Passion & Inspiration

BE PASSIONATE AND SHARE OUR EXCITEMENT

To be passionate about creating vibrant environments and to inspire and be inspired by people who share our vision.

— Value Creation

CONTINUE TO CHANGE AND MAKE NEW VALUE

To continue to evolve and keep up with the rapid change around us To create new value.

— Integrity & Trust

BE HONEST AND PROMISE THE LIFE OF PEOPLE

To generate a trusting relationship among people and society through protection of our safety and security.

— Sustainability

HARMONIZE OUR UNIVERSE AND MAKE A SUSTAINABLE WORLD

To create a sustainable world where people, nature, and society coexist in harmony.

— Diversity & Co-creation

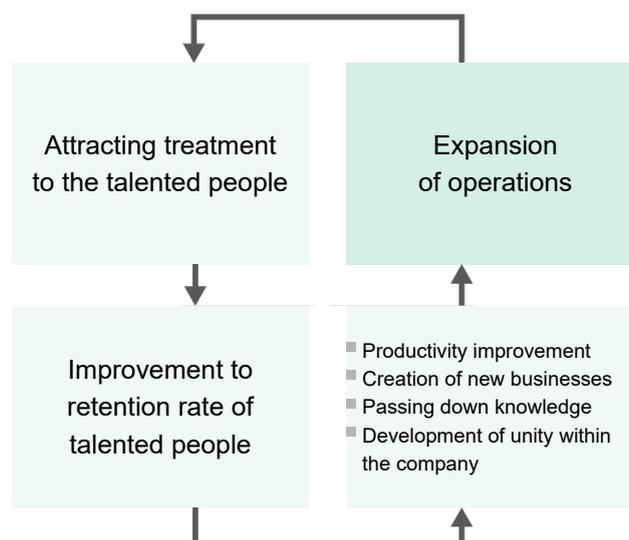
BELIEVE DIVERSE IDEA AND UNITE OUR COMMUNITY

To value each individual's ideas and co-create a diverse and equitable environment with the local communities.

Effects of Personnel System Revision

Takara Leben is conducting a detailed analysis of the progress of the new personnel system, which is designed to ensure appropriate, fair, and transparent evaluations and treatment and alignment of evaluation criteria, and will work to make continuous improvements.

Annual evaluator training and training for new managers are conducted to resolve the upward trend in evaluations and variations in evaluation criteria.



Personnel Evaluation and Management

360-Degree Diagnosis

We conduct 360-degree diagnosis for the purpose of training managers and above and improving the organization. The 360-degree diagnosis is an effective opportunity to learn how one's daily activities are perceived by those around them, to learn about gaps in perception between oneself and others, and to gain an objective view of oneself. The purpose of the 360-degree diagnosis is to understand strengths and weaknesses that you do not recognize unless receiving multifaceted feedback from those around you, and to improve your ability to demonstrate your behavior by learning about your own behavioral tendencies. In FY2023, a survey was sent to the individual, his/her supervisor, co-workers, and subordinates, targeting deputy managers and above. Based on the results of the responses, feedback was provided to the individual.

Implementation of Talent Management System

As the group has grown, it has become increasingly difficult to keep track of employees, as personnel information and data are scattered and managed by each group company. Takara Leben implemented a talent management system to solve these issues and to manage personnel information effectively from multiple perspectives to maximize the use of human resources. In FY2023, the system was also introduced to Group companies.

A talent management system is a tool that converts various information such as each employee's skills, abilities, transfers, and evaluations into data and manages it centrally. The centralized management of disparate information enables multifaceted analysis and visualization of human resource information, leading to strategic utilization of human resource information.

Human Resource Development

Training System

We offer a variety of training programs aiming at the growth of each employee and the improvement of our overall strength as an organization.

Basic Policy on Education and Training

- Develop human resources not only based on our vision, but also as members of society that we can be proud of to our stakeholders.
- Implement programs that enable each employee to feel a sense of personal growth and design their career.
- Enhance the organization and work management skills necessary for each job rank, including leadership and developmental capabilities and organizational management capabilities, linked with the personnel evaluation systems.
- Support the acquisition of specialized knowledge, skills, and the other business skills necessary for the execution of business.

New Employees' Training

New employees undergo periodic training for three years after joining the Company to foster awareness as members of society, members of an organization, and employees as well as self-awareness of their own work duties and responsibilities within the Company and to acquire the skills required to produce results as professionals. In accordance with the New Employee Three-Year Educational Program, new employees undergo training in their first, second, and third years of employment to clarify their roles, targets, objectives, and so on and to foster employees who can exercise initiative.

Support for Acquisition of Real Estate Transaction Agent Qualifications

Takara Leben is promoting measures to encourage its employees to obtain the Real Estate Transaction Qualification (hereafter referred to as Takken), requiring them to submit a study plan, providing guidance on study materials, and conducting mock tests.

Takara Leben Realnet also provides support for obtaining the Takken qualification by conducting in-house tests once a week, using exercise books.

Expansion of education training

Takara Leben is striving to enhance its education and training programs with the aim of improving the growth of each individual employee and the overall strength of the organization. In FY2023, we systematically implemented a year-long program to acquire the knowledge and skills required of each individual, including training for new employees, training by job level, and training for selected personnel.

Training Structure Chart

Grade	Definition	Scope	Company-wide education	Rank-based	Workplace	Selective	Other
Officers	<ul style="list-style-type: none"> Management strategy formulation and decision-making Corporate management 	Company	Vision, Mission and Promise Compliance and Harassment Evaluator training	<ul style="list-style-type: none"> Management strategies Company operation 	Evaluation 360-degree evaluation Feedback interview on evaluation of results and Conduct On-the-job training Practical knowledge training		
M3	<ul style="list-style-type: none"> Strategy implementation and management in one's organization Achieving group targets Effective organizational operation Department manager development 	Organization		<ul style="list-style-type: none"> Management strategies Business development 		Improving organizations	
M2	<ul style="list-style-type: none"> Strategy implementation and management in one's organization Achieving department targets Effective organizational operation Section manager development 			<ul style="list-style-type: none"> Organizational management 		Improving operations	Housebuilder qualification acquisition support
M1	<ul style="list-style-type: none"> Strategy implementation and management in one's organization Achieving section targets Effective organizational operation Developing subordinates 	Team		<ul style="list-style-type: none"> Fundamental management skills 		Improving operations	Housebuilder qualification acquisition support
G3	<ul style="list-style-type: none"> Directing and guiding subordinates Central roles in business execution, improvement, and problem-solving 			<ul style="list-style-type: none"> Leadership Problem-solving 		e-learning	
G2	<ul style="list-style-type: none"> Performing one's work duties under the general direction of supervisors Business execution, improvement, and problem-solving 			<ul style="list-style-type: none"> Logical thinking abilities Followership 			
G1	<ul style="list-style-type: none"> Performing one's work duties under the detailed direction of supervisors Acquiring business experience and knowledge 	Individual		<ul style="list-style-type: none"> Business stances Business etiquette Fundamental practical skills Listening ability Identifying problems Setting and managing targets 			

Job Rotation

We are promoting activation of job rotation, which involves regular transfers of workplaces and changes in duties. By having young employees experience transfers across headquarters and divisions, we promote understanding of the company as a whole, the pursuit of their potential, and the strengthening of their ability to adapt to different environments. We will also develop generalists with a wide range of knowledge and skills, and strengthen organizational capabilities by deepening ties between departments.

Digital Human Resource Development

MIRARTH HOLDINGS believes that it is important to develop digital human resources within the group to promote DX.

Implementation of personnel exchange

MIRARTH HOLDINGS is building a digital human resources development platform by leveraging the knowledge and technology of SoftBank Corp., a company that practices and provides innovative approaches to the development of digital human resources, as well as conducting human resources exchanges between the two companies.

Through this measure, we will establish a training (e-learning) system to develop digital human resources and establish a digital human resources development infrastructure that includes a management and follow-up system to monitor the level of understanding and establish how to use advanced technologies. In addition, through the development of a training system and the exchange of human resources among the Group, we will clarify the definition of digital human resources and the method of their development. Through the exchange with SoftBank Corp., we will accumulate experience and knowledge of digital human resources development know-how, knowledge on the promotion of digital measures among the employees, and internal organizations of the Group. Furthermore, we will also build an organization and personnel structure to promote digital measures.

DX Internship

MIRARTH HOLDINGS has been conducting a long-term internship program since FY2022 for the purpose of verifying the requirements for recruiting new graduates who will promote DX and to inform universities and technical colleges that train engineers and other external parties of our efforts related to digital human resources. In FY2023, we invited three students from Kadokawa Dwango Graduate School Of Information Technology, an educational institution that trains engineers, to the Tokyo Head Office and Group DX&VX Strategy Department for approximately three months to gain work experience in sustainability, in collaboration with the Group Public Relations Division and Sustainability Promotion Division.

MIRARTH INNOVATION LABO ~Mirai Labo~

MIRARTH INNOVATION LABO (MIRARTH Innovation Labo/ Mirai Labo) was established by participants of the hierarchical selection training program conducted for G3 level (non-managerial and leader level) employees of Takara Leben. Based on the idea that it is necessary to "develop young employees," "promote cross-functional involvement across divisions," and "create an environment where employees want to continue working," to sustain MIRARTH HOLDINGS for 100 years, we have developed educational programs, organized study sessions, and actively encouraged the use of annual paid leave. Through these efforts, we aim to create an environment in which new graduate employees can work with a clear goal image and a sense of fulfillment after three years, foster departmental understanding and a cross-functional communication culture, and promote the use of annual paid leave.



Study Session

Promotion of Well-being Policies

Employee Happiness Survey

Takara Leben, whose vision is "THINK HAPPINESS AND MAKE THE HAPPINESS." believes that increasing employee happiness is important for improving corporate value. We have been conducting a happiness survey for our employees since FY2022, and a group-wide happiness survey was conducted in FY2023.

Well-being refers to a state in which one is physically, mentally, and socially fulfilled, and the importance of well-being has been highlighted in Goal 3 of the SDGs, as well as in terms of securing human resources and maintaining and improving economic vitality.

The Happiness Survey measures and quantifies the current level of employee happiness. We set KPIs by understanding and analyzing "the level of happiness" and "which items are sufficient or insufficient" of our employees, as well as examining future measures.

We will continue to conduct happiness surveys, promote strategic personnel affairs and optimal allocation of human resources to enhance employee happiness, and strengthen the system building associated with the change to a holding company.

Employee Personnel Interviews

In order to improve the working environment and workplace environment, and to create an environment where employees want to work for the company forever, Takara Leben conducts personnel interviews with all employees.

We collect information to reduce overtime hours, and by understanding employees' career plans, we consider improvement measures and aim to build a relationship in which employees feel comfortable discussing these issues with us.

Takara Leben Realnet is also working to improve the workplace environment by conducting personnel interviews with all employees and starting to operate a training system based on employees' opinions and requests.

Return to Employees

Takara Leben implemented an average base salary increase of 6.3% in FY2024 to respond to the historic rise in prices and to attract, empower, and promote the success of diverse and talented human resources, who are the source of our competitiveness and lead to increased productivity. Moving forward, we will continue to create an environment where employees can work and live with peace of mind, aiming to enhance employee engagement and strengthen Takara Leben's corporate competitiveness.

Strengthen Communication with Employees

We are promoting measures to listen to the voices of our employees in order to realize a better working environment.

Group Events

MIRARTH HOLDINGS held its KICK OFF FORUM 2023 in April 2023. In addition to sharing the vision of Purpose and each company, awards were presented for "New Common-Sense Pic 2022," a new business proposal system for group company employees, long-service awards, and introductions of new employees. In addition to the above, we are also working to deepen communication with employees and foster a sense of group unity by holding events that bring all group employees together, such as MIRARTH HOLDINGS New Year Party 2024, the first New Year's party held in four years, to promote awareness of our Purpose and vision, and to foster a sense of unity among group employees.

In addition, Leben Home Build held an all-hands-on-deck rally to promote employee ties and communication across departments. After an explanation of management policy by the president, internal awards were presented, and a reception was held to deepen friendship among internal and external employees and foster a sense of unity throughout the organization.



SPORTS FESTIVAL2023

"MIRARTH HOLDINGS SPORTS FESTIVAL 2023" was held at Saitama Super Arena in October 2023.

Approximately 1,300 employees and family members of MIRARTH HOLDINGS Group participated in several events, including an obstacle race, relay race, and a big ball rolling competition.

This festival was held for the first time in four years after the pandemic caused by Covid-19 and the first since the Holdings structure was established, promoted health and fostered friendship within the Group.



1 on 1 System

One of the seven pillars of Takara Leben's new medium-term management plan is to "develop human resources and create a rewarding work environment." In order to build a better working environment by promoting communication between supervisors and subordinates, we conduct "1 on 1" meetings where supervisors and subordinates meet on a regular basis to discuss open topics. By providing opportunities for dialogue every other week, we aim to avoid miscommunication, promote mutual understanding, and build trust.

Company-wide Morning Meeting and Survey

Since June 2022, MIRARTH Energy Solutions (formerly Leben Clean Energy) has been holding a monthly company-wide morning meeting with the president for the purpose of sharing the company's direction. To understand the questions and concerns raised then and to help make improvements, a questionnaire is sent to all employees. The president picks up on the opinions and questions and provides feedback as appropriate during the general morning meeting.

Expansion of MIRARTH NOTE

MIRARTH HOLDINGS Group operates an intra-group website, MIRARTH NOTE, to promote information sharing and communication that leads to "maximization of group synergy." MIRARTH NOTE has a function to share information on each company's initiatives and releases among group companies, and to obtain up-to-date information useful for improving operational efficiency, such as manuals and bulletin boards.

MIRARTH NOTE has a function to share each company's initiatives and release information among group companies, and contains manuals, bulletin boards, and other up-to-date information useful for improving operational efficiency. In FY2023, we established a new "Sustainability Action!" page within MIRARTH NOTE to provide timely information on Group-wide sustainability activities. We are working to promote sustainability within the Group by linking the sustainability initiatives of each Group company to the 17 goals of the SDGs, and the articles to various social issues.



Futsal "Kazushi Kimura Cup"

In order to contribute to the community of Yokohama, Kanagawa Prefecture, where our head office is located, and to increase corporate recognition, Leben Trust sponsored the "Kazushi Kimura Cup" futsal tournament held by Comprehensive Community Sports Club in Yokohama City.

The Kazushi Kimura Cup is held at Sports Jungle 10, Comprehensive Community Sports Club produced in 2012 by Kazushi Kimura, former Japanese national soccer team player and former coach of Yokohama F Marinos, and is open to all ages and genders. An exhibition match against the Dream Team led by Mr. Kazushi Kimura was also held, and a team of executives and employees from Leben Trust participated in the match, adding to the excitement of the tournament.



Cycling Shimanami

Takara Leben West Japan (currently Takara Leben) sponsored "Cycling Shimanami 2022" as a Silver Partner to strengthen relationships with the community, support the area, and increase awareness of the company name. Cycling Shimanami is an international cycling event held every two years. All courses include riding on the highway, including the unique bridges connecting the islands, and it is the only time in Japan that the main line of the highway, which is in service, can be ridden. Six employees from Takara Leben West Japan participated in the event.





Human Rights Policy

Raising Employee Awareness

MIRARTH HOLDINGS Group acts with respect for the fundamental human rights of its employees and all other stakeholders, and complies with laws and regulations, social codes of ethics, or those stipulated in the "Code of Ethics."

Human Rights Policy

MIRARTH HOLDINGS Group Human Rights Policy

MIRARTH HOLDINGS Group (hereinafter referred to as "the Group") is committed to solving social issues through its business activities and working with stakeholders to achieve a sustainable society and growth. This Group Human Rights Policy (hereinafter referred to as the "Policy") clarifies the Group's approach to human rights in the course of its business activities, and as a member of society, the Group respects human rights and conducts its activities in accordance with the Policy. The Group also expects all stakeholders involved in its business to understand and practice the respect for human rights in line with the Policy, and to work together to promote the respect for human rights.

1. **Respect for International Human Rights Standards**

The Group supports and respects human rights as stated in the International Bill of Human Rights (Universal Declaration of Human Rights and International Covenants on Human Rights) and the ILO Declaration on Fundamental Principles and Rights at Work, and promotes responsible management based on the UN Guiding Principles on Business and Human Rights and the ten principles of the UN Global Compact.

The Group understands and complies with all relevant laws in all countries and regions where it operates. In the event that there is a conflict between the internationally recognized human rights and the laws of the country or region where the Group conducts business activities, the Group will seek ways to respect the principles of international human rights.

2. **Scope of Application**

The Policy applies to all officers, employees, temporary staff, and other personnel (hereinafter referred to as "officers and employees") who engage in the Group's operations. As a member of society, the Group strongly recognizes the importance of respecting human rights and provides appropriate education and training to its officers and employees to ensure that the Policy takes root throughout its business activities.

In addition, the Group expects its customers and business partners to support the Policy and work with the Group to promote the respect for human rights.

3. **Key Issues Related to Human Rights**

As the challenges to be addressed may change due to social trends and the business environment, the Group will review the key issues related to human rights as necessary through dialogues and discussions with stakeholders and external experts.

4. **Human Rights Due Diligence and Remedy/Correction**

The Group establishes a mechanism for human rights due diligence and understands potential or actual negative impacts on human rights that may arise through its business activities in order to prevent or mitigate them proactively. If its business activities have caused or contributed to negative impacts on human rights, the Group will take measures for remedy and correction.

5. **Dialogue and Discussion with Stakeholders**

The Group engages in dialogues and discussions with relevant stakeholders such as employees, local communities, business partners, and customers to enhance its understanding of human rights issues and to improve and resolve them.

6. **Information Disclosure**

The Group will disclose its efforts to respect human rights based on the Policy on its website and other appropriate channels.

Raising Employee Awareness

Harassment Prevention

MIRARTH HOLDINGS Group continuously distributes information and conducts training to prevent harassment so that we can create a corporate culture in which each employee understands that it is up to their responsibility to create a harassment-free corporate culture.

In terms of information distribution, an e-mail newsletter on harassment and compliance awareness is distributed to all group companies twice a month. Also, for harassment training, it includes "communication in the workplace," "anger management," and other topics on top of knowledge training regarding harassment. By doing so, we aim to instill the basic concepts and specific actions necessary to eliminate harassment and are promoting the creation of a group-wide culture that does not tolerate harassment.

Compliance Handbook

In August 2023, MIRARTH HOLDINGS Group created the "Compliance Handbook" to establish guidelines of conduct to be observed as a member of the Group. The handbook provides essential knowledge and ideas for choosing appropriate actions to solve problems in various situations one faces during daily business activities. This is intended to be thoroughly known and understood throughout the Group.



Promoting Diversity

Comfortable Workplace Environment

Promoting Diversity

Women's Activity Promotion Project

As one of the seven pillars of its medium-term management plan, MIRARTH HOLDINGS is committed to "developing human resources and creating a rewarding workplace environment," and is working to create a workplace environment where women can work comfortably and demonstrate their abilities by providing working conditions that are appropriate for their life stages.

MIRARTH Energy Solutions Measures

In April 2023, MIRARTH Energy Solutions (formerly Leben Clean Energy) launched the "Project Team for Promotion of Women's Activities" under the direct supervision of the President. To create an environment in which female employees can play an active role, we have introduced a flexible working time system and working from home system to create an environment in which they can keep balance between work and family (childcare and nursing care).

In addition, based on interviews with female employees, we have introduced "Company-type Babysitter Vouchers" issued by the Children and Families Agency, and placed "Omoiyari BOX (sanitary napkins and KAIRO, a portable product to keep yourself warm)." Also, we implemented multifaceted measures such as holding seminars on reforms in the way women work.

In November 2023, MIRARTH Energy Solutions (formerly Leben Clean Energy) received the third level (the highest tier) of "L-boshi" Certification from the Minister of Health, Labour and Welfare under The Act on Promotion of Women's Participation and Advancement in the Workplace. This certification is a system under which the Minister of Health, Labour and Welfare certifies companies that are making excellent efforts to promote the advancement of women. Certification is based on five evaluation items (recruitment, continued employment, working hours and how they work, management ratio, and various career paths). The Company met all these evaluation criteria and received the third level (the highest tier).

We will continue to build a work environment that allows each employee to make the most of their diversity and aim to create an environment in which "women can raise children and be the president" at the same time.



Seminar on Women's Workplace Reform



"L-boshi" Certification

Takara Leben's Measures

As part of its efforts to develop human resources and create a rewarding work environment, Takara Leben promotes the "Women's Activity Promotion Project."

Subsidized by the Babysitter Dispatch Program implemented by the Cabinet Office, we introduced a "Babysitter Discount System" to enable employees who are raising children to balance work and child rearing in May 2022. Also, we introduced the "Middle Career Track System," a new work style that allows women in sales positions to return to work after maternity or childcare leave while balancing work and childcare with peace of mind in October of the same year.

Promoting Male Childcare Leave

The Tokyo Metropolitan Government registers companies that have achieved a certain percentage of male employees taking childcare leave and continue to promote the use of such leave as "TOKYO Papa Ikugyo Promotion Company" and grants them the "TOKYO Papa Ikugyo Promotion Company Registration Mark" according to the percentage of childcare leave taken.

MIRARTH Energy Solutions (formerly Leben Clean Energy) has been promoting efforts to encourage male employees to take childcare leave by holding in-house study sessions, creating guidebooks, and posting information on the company's electronic bulletin board. In FY2022, the male childcare leave utilization rate reached 100%, and in November 2023, MIRARTH Energy Solutions (formerly Leben Clean Energy) was registered as a "Gold" company, the highest grade.

Introduction of Limited Area Employee System

In response to the urgent need to secure a workforce against the backdrop of a declining workforce due to the falling birthrate and aging population, the urgent need to secure personnel in rural areas due to the expansion of business areas, and the growing needs of job seekers, Takara Leben introduced the limited area employee system in FY2022. We aim to facilitate recruitment in local areas and to secure and retain human resources by diversifying work styles.

Employment of Persons with Disabilities

We are committed to the realization of diversity with the aim of becoming a corporate group where a diverse workforce, regardless of gender, age, nationality or disability, can play an active role. Leben Village, a farm in Chiba City, Chiba Prefecture, employs three people with disabilities and a farm manager to grow a variety of vegetables. We provide an environment where persons with disabilities can work with peace of mind on a long-term basis and promote employment where they can play an active role.



Leben Village Vegetable Fair

A direct sale of Leben Village vegetables is held regularly at the entrance of MIRARTH HOLDINGS and Takara Leben's headquarters. There were 13 fairs in FY2023. Harvested vegetables were mailed to branches and sales offices other than the head office. Proceeds from the vegetable sales were donated to the NPO TABLE FOR TWO.

In addition, to promote understanding and penetration of Leben Village, we also offer a harvesting experience for employees to participate in.



Comfortable Workplace Environment

Introduction of a Telework System

In April 2019, Takara Leben introduced a telework system, supporting more diverse employee work styles. Employees who meet specific conditions, such as those related to the content of their work, or employees who have given birth, parenting, or who provide nursing care can work remotely up to three times a week, without coming to the office, after implementing information leakage countermeasures and else. We plan to further promote this telework system with the aim of becoming an even more attractive company with flexible work styles that are not fixated on specific locations or times and contributing to our BCP.



Yokohama Good Balance Award*

Leben Home Build has been certified as a "Yokohama Good Balance Award" company under the certification system of Yokohama City, Kanagawa Prefecture.

This certification system supports small- and medium-sized enterprises in Yokohama City that actively promote the creation of a workplace environment in which everyone can work comfortably.

The company has been continuously certified since FY2017, and in FY2021 was awarded the "Three-Time Continuous Award" for companies that continuously work to improve their workplaces. The certification period is two years, and the company is judged on six criteria, including "diverse and flexible work styles" and "promotion of women's activities."

* The system was partially revised in FY2023 and changed from the "Yokohama Good Balance Award" to the "Yokohama Good Balance Company Certification."



Workplace Environment

Introduction of Office Casual Dress Code

MIRARTH HOLDINGS Group has started an office casual dress code in FY2023. The purpose is to create a vibrant and comfortable work environment by invigorating communication and encouraging free thinking in relaxed attire.

In-House Tidy-up Measures

At Takara Leben, a person in charge conducts regular internal patrols at the Tokyo Head Office to clean conference rooms and other common spaces. Additionally, as part of a unique measure, the Matsuyama branch allocates cleaning duties for the office spaces and meeting rooms to different departments four days a week, setting aside time for all employees to participate in cleaning. Each team considers their cleaning tasks and works to maintain daily hygiene in the workplace, contributing to the overall beautification of the office environment.

Support for Diverse Work Styles

In light of the "Workplace Reform-Related Legislation" which has been sequentially enforced from April 2019, we are working to "correct long working hours," "realize diverse and flexible work styles," and "ensure fair treatment regardless of employment status."

With regard to long working hours, we are promoting the creation of workplaces where employees do not work long hours by, for example, strictly enforcing "overtime work of 45 hours or less per month in principle and 60 hours or less only six times a year" and considering visualization of actual working conditions to reflect them into personnel evaluations. Employees who work long hours are given "interview guidance by a doctor" and "monitoring of working hours," and information is shared with the Health Committee and industrial physicians to prevent health hazards and occupational accidents.

Regarding the use of paid leave that leads to a flexible work style suited to each employee, we strongly encourage employees to take the annual paid leave granted to each of them, subject to compliance with the "five-day paid leave obligation."

With regard to "equal pay for equal work," which came into effect in April 2020, we are "improving the treatment of contract employees" and "considering the abolition of contract employees" with the aim of creating a workplace that is rewarding for all employees.

Promoting Office Reforms

MIRARTH HOLDINGS Group has introduced free-address and ABW* office layouts. By allowing employees to change their working locations freely according to their own circumstances, we are working to activate communication among employees that transcends departmental barriers and hierarchies, maximize productivity and efficiency, and conserve resources by eliminating paper.

* ABW : An abbreviation for "Activity Based Working," a way of working in which workers freely choose where to work according to the nature of their work at any given time.

MIRARTH Energy Solutions Measures

In FY2022, we relocated our headquarters to lidabashi, Tokyo, and introduced a free-address office layout incorporating ABW. In addition, a café space has been established to create a relaxing space for communication and work. Also, books recommended by employees are gathered like a library to promote the sharing of knowledge and entertainment.

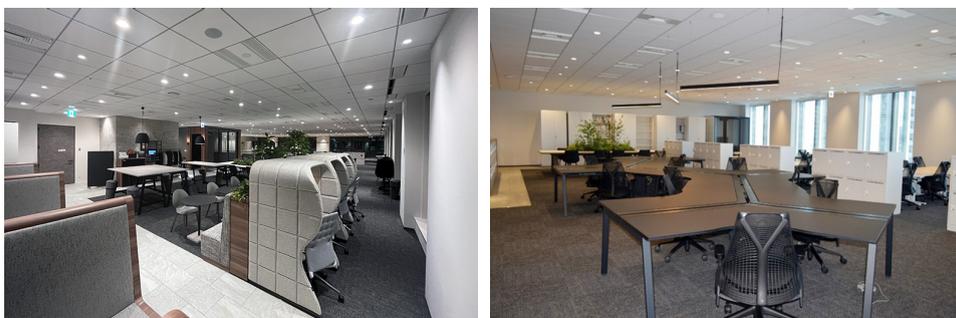
Furthermore, smoke-free smoking booths have been installed to prevent the diffusion of harmful substances and cut down on the "smell of cigarettes" on clothing and bodies, providing an environment that embraces diversity among employees and allows them to refresh themselves efficiently in a short period of time.



MIRARTH HOLDINGS and Takara Leben's Measures

MIRARTH HOLDINGS and Takara Leben have introduced an ABW-type office layout on some floors in conjunction with office expansion at their Tokyo headquarters in FY 2023.

The layout allows workers to freely choose where to work according to their own circumstances, including box meeting spaces with monitors, boomerang desks with wide seats suitable for spreading out documents, and semi-closed booths with sound-absorbing material partitions that allow workers to concentrate on their work.





Employee Health & Safety

Health and Safety Management

Health Care Management

Health and Safety Management

Basic Policy regarding Health and Safety Management

MIRARTH HOLDINGS Group provides proactive support to ensure the safety of employees and maintain and enhance their health. We strive to create work environments where diverse human resources can work to demonstrate their full capabilities. We have established a Health Committee to implement these measures and undertake comprehensive employee health and safety management.

Health Committee

Takara Leben is working to create a workplace environment in which all employees can work with peace of mind, centered on the Health Committee as stipulated by Article 18 of the Occupational Health and Safety Law.

The company's Health Committee considers "traffic accidents," "occupational accidents," and "overtime work" as significant risks that threaten the safety and health of employees in the workplace, and holds regular meetings to conduct investigations and reports on the actual situation and discusses ways to solve problems.

Committee members representing different workplaces raised specific issues of workplace environments and practices that hinder the reduction of overtime work and the promotion of leave-taking, and measures to improve them were discussed with management and implemented in turn.

Safe Driving Courses

Takara Leben conducts safe driving courses at the time of new employee training. The courses explain that making an effort to prevent accidents is a part of our CSR and an aspect of corporate activities. Information on accident trends is presented, group work in the form of risk prediction training is conducted, and various other measures are taken to prevent accidents.

Health Care Management

Efforts to Reduce Working Hours

Takara Leben promotes a "time-conscious and efficient work style" with the aim of improving employee health, and in FY2021, we introduced an "application system for extended PC use" linked to the turning on and off of PCs. The system is expected to reduce overtime hours because if an employee continues to use a PC without requesting extended PC use (overtime work) to the manager, a warning will appear on the screen and the PC will shut down. On the other hand, it is expected that managers will be able to visualize the details of their subordinates' overtime work, thereby increasing their awareness of the need to manage the organization in a well-balanced manner.

Each company in our group is working to create a workplace environment where employees can work in a relaxed and healthy manner.

Leben Trust is working to resolve issues identified based on an employee awareness survey regarding work-life balance by implementing a no-overtime day twice a month in each section, encouraging staggered work hours and paid holidays, promoting telework, supplementing personnel as needed, and promoting the introduction of DX.

Leben Community has begun operating a new attendance system from October 2022, which allows us to extract various figures for more accurate employee labor management. The company will continue to monitor attendance and work hours to ensure the health management of our employees.

Stress Checks

We conduct stress checks as a form of stress management to prevent mental health issues among employees, and the results are shared at Executive Committee meetings. Moreover, employees can receive free counseling at any time from an independent, third-party organization without the company knowing.

Mental Health

Takara Leben conducts stress checks (once a year) to encourage employees to become aware of their own stress, leading to early detection and response to mental health problems. Employees who have undergone stress checks are provided, according to the results, with learning content that can be used to improve their mental health situation and self-care. Furthermore, we support mental health care for employees and their families through the establishment of a consultation center outside the company where employees can receive advice from professionals (clinical psychologists, mental health workers, and industrial counselors) according to their preferences.

The infographic is titled "ADVANTAGE 相談センター" (Consultation Center). It features four main points, each with an icon and a brief description:

- どんなお悩みも** (Any concerns): Icon of hands holding a heart. Text: "ご自身のことも 周りの方のことも お気軽にご相談ください" (Please feel free to consult us about your own concerns and those of those around you).
- 秘密は厳守します** (We strictly guard secrets): Icon of a padlock. Text: "匿名でのご相談も 可能です。 安心してご相談ください" (Anonymous consultation is possible. Please consult with confidence).
- 自分にあった 相談方法** (Consultation method suited to you): Icon of a person and a hand. Text: "対面のほか、電話、 WEB 面談、メール などでも相談可能です" (In addition to face-to-face, we can also consult via phone, web interviews, and email).
- 医療・公的機関 も紹介可能** (We can also introduce medical/public institutions): Icon of a person with a question mark. Text: "提携の医療機関や より適した相談機関 のご紹介も承ります" (We can also introduce affiliated medical institutions and more suitable consultation institutions).



Building Value & Service Quality

Quality & Comfort

Initiatives for Improving Condominium Management Quality

Customer Satisfaction Improvement

Quality & Comfort

Initiative to Improve Quality Through Obtaining ISO 9001 Certification

With the aim of improving quality to comprehensively support the creation of comfortable living environments for customers, Leben Home Build and Leben Community have established a quality management system in accordance with ISO 9001, the international standard for quality management systems established by the International Organization for Standardization, and have obtained certification.

We regularly monitor and improve our management processes and revise our policies and goals as necessary to continue to provide even higher quality services.

Details of Leben Home Build's Initiatives

On-site construction in progress	<ul style="list-style-type: none"> Quality and process control Regular construction safety patrols
After delivery of the property	<ul style="list-style-type: none"> Conduct periodic building inspections Establishment of after-sales service system Proposals for large-scale repairs, etc.



Details of Leben Community's Initiative

Comprehensive condominium management	<ul style="list-style-type: none"> • Administrative management • Association accounting • Management and repair of buildings and equipment • Management staff operations
Condominium repair work	<ul style="list-style-type: none"> • Repair of condominium common areas



Initiatives for Improving Condominium Management Quality

Service Quality Management System (SQMS®)

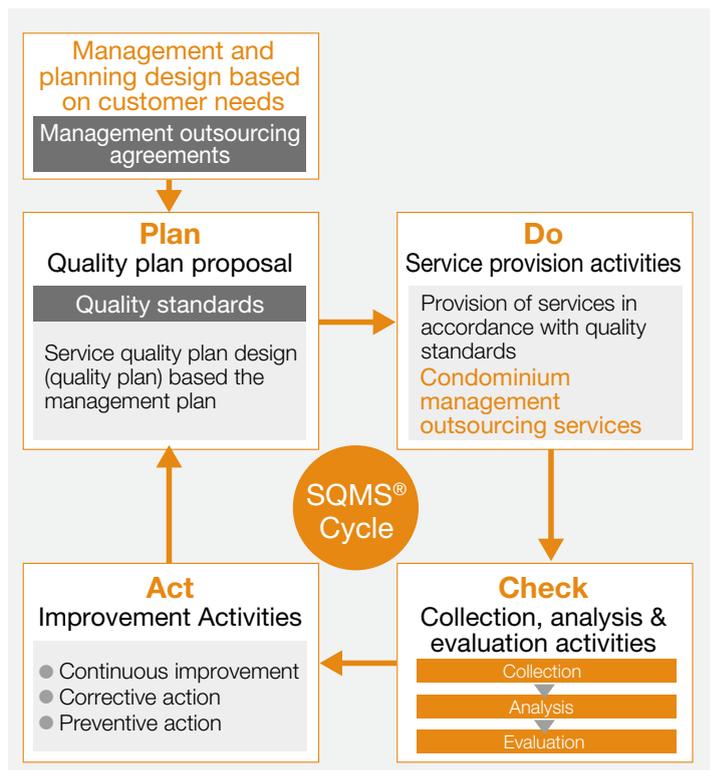
Leben Community ensures quality using our unique service quality management system (SQMS®) to continue managing our customers' important assets over the long term. SQMS® applies ISO 9001, an international standard for quality management systems, to condominium management. It sees condominium management as consisting of four support services (site management, financial management, asset management, and operations management) and applies the PDCA cycle to each to continuously improve quality.

Specific actions include providing feedback to the relevant departments on the opinions of condominium management association members, collected through questionnaires, which leads to improvements in the quality of a wide range of services.

SQMS® Process Chart (Service Quality Management)



SQMS®
SERVICE QUALITY MANAGEMENT SYSTEM



Quality Philosophy and Policy

Quality philosophy

We hereby declare and state our quality management philosophy to be "Creating a safe and comfortable living environment" in the spirit of "walk the talk."

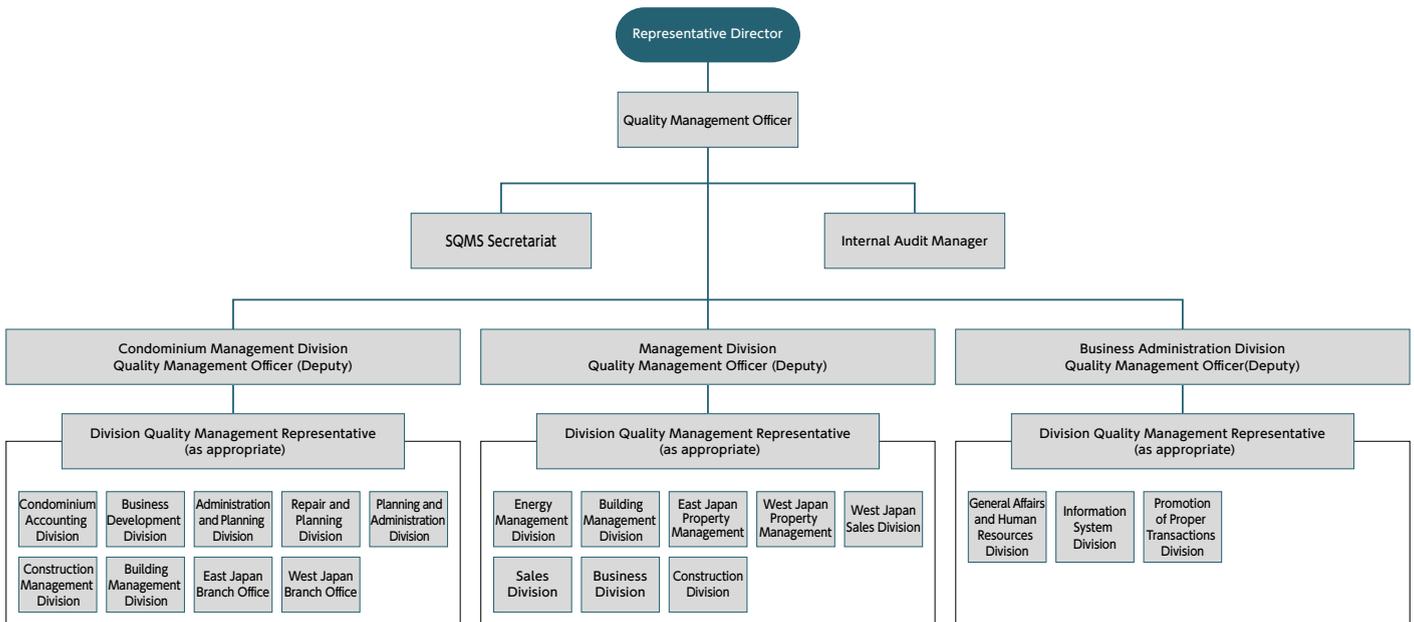
We will adopt the quality management system advocated by ISO9001 and pursue customer satisfaction and social contribution in our condominium management business under the motto of "speed, dependability, and sincerity" for all our employees.

Quality policy

We have established the following quality policy so that we can continue to provide "speed, dependability, and sincerity" services to our customers

1. We will pursue our own existence value to become an indispensable presence for our customers.
2. We will provide high-quality and reliable services based on our quality standards.
3. We will continuously pursue quality improvement for perennial customer satisfaction.
4. We will clarify objectives and targets, and embody the spirit of "walk the talk."
5. We will comply with all applicable laws, regulations, norms, rules, etc. and aim to be a corporate citizen trusted by society.

Management Structure



• Enlarged management structure  15.1KB

Quality-Related Education and Training

Leben Community is committed to developing human resources who understand and practice SQMS®. We conduct SQMS® Basic Concepts Training for younger personnel to help them understand the basic concepts and features of SQMS®. In addition, in order to promote SQMS® internally and externally, employees who have gained extensive practical experience and are familiar with the SQMS® concept, quality standards, process control, etc. are given the SQMS® emblem and certified as SQMS® Masters. This program was launched in FY2018 and 13 people have been certified so far.

From FY2022, the scope of SQMS® training was expanded to include employees of branch offices and sales offices, such as the Shikoku Branch Office, to further promote SQMS® in the company.



Frontman Training

Frontmen require extensive knowledge as professionals that support the operation of management associations. In order to improve the quality of service they provide, we regularly administer training to all frontmen. The goal is to provide frontmen with the skills they require to carry out their duties, through training such as debt recovery operation training led by an attorney, SQMS®-based operation mentality training, and building and equipment training.



Condominium Management Staff Training

Condominium management staff are responsible for reception, inspections, cleaning, consultation, and other duties. To maintain comfortable condominium living environments, they must not only be able to execute their duties appropriately, but also to do so with a smile on their face, speak politely, and take care of their personal appearance. By providing them feedback from residents about their day-to-day job performance, conducting regular management staff training, and periodically testing their understanding of training content, we work to thoroughly improve the quality of service they provide.



Information Shared on Near-miss Incidents

One measure we employ to maintain and enhance service quality is sharing information on near-miss incidents relating to condominium management. We use the Management Staff News, which is distributed periodically, to inform all staff members about incidents that almost led to quality-related accidents.

In addition, during company-wide service quality training, we present information on incidents which did not comply with standards occurring in the previous fiscal year and details of the responses, and this has been useful in reducing quality-related incidents.

Moreover, we have been working to protect our customers' information by providing focused information when handling personal and confidential information.

SUUMO Award

In the "SUUMO AWARD 2022*" selected by buyers, Leben Community received an "Award of Excellence" in the category of repair services for condominium management companies (with less than 100 units in the Tokyo metropolitan area) for a company that received high evaluation for its daily repair proposals, convincing long-term repair plans and cost estimates.

* SUUMO AWARD 2022:

Ranking based on satisfaction with condominium developers, condominium sales companies and management companies from various perspectives, including quality, price and initiatives, made through a survey of people who purchased new condominiums in the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama, Chiba, and Ibaraki prefectures).



Customer Satisfaction Improvement

Creating value for customers by promoting DX

MIRARTH HOLDINGS Group believes that it is important to be close to our customers and to promote the provision of better services. We will promote the creation of value for our customers from the aspect of technology.

Establishment of Customer Information Utilization Infrastructure

MIRARTH HOLDINGS believes that the Group's purpose is achieved by being close to its customers and providing them better service. To this end, we are aiming to build a "Customer information utilization platform" by utilizing Treasure Data CDP (customer data platform), a leading company in the CDP domain. In building the infrastructure for utilizing customer information, we aim to provide a better customer experience by converting customer experience into data, thereby deepening the understanding of customers by sales representatives, all employees, and related parties. We are also working with divisions of our group companies to consider new services.

To promote this measure, we will collaborate with Incudata Corp., a company with extensive knowledge in customer experience design, data utilization, and the establishment of utilization infrastructure.

We will continue to promote measures to deepen our understanding of our customers and achieve optimal communication using customer information.

Sales Staff Survey

Takara Leben has been conducting a survey to model room visitors since FY2019 with the aim of understanding customers' images of sales staff and the company so that we can ensure greater customer satisfaction. In the survey, we received evaluations on all aspects of the sales staff's response, including whether they were able to make proposals that met customers' needs, whether their explanations were easy to understand and appropriately timed, and whether they treated customers in a caring and courteous manner.

Since FY2022, we have introduced a survey response method using iPads and QR code readers and have received more than 9,000 customer comments. The tally results are fed back to each model room every month and shared within the department. The survey results are used to improve customer service and create a comfortable space, such as by shortening the time required to serve customers and installing a nursing room to facilitate visits by customers with children. When we received a suggestion to incorporate a design that considered the landscape and history of the area, it was promptly communicated internally to the relevant departments and utilized in the development of condominiums and product planning in the same area.



Regarding response by sales staff responsible for making proposals to customers	FY2022				
	Dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Satisfied
Time required for overall explanation and allocation of time	1%	3%	9%	24%	63%
Explanations and proposals based on understanding of customer needs	0%	1%	6%	25%	68%
Promptness of explanations and responses to customer doubts (concerns)	0%	1%	6%	23%	70%
Amount of information and understandability concerning details of the property and nearby environment	0%	1%	5%	25%	69%
Explanation of financing plans and life plans	0%	1%	18%	25%	56%
Explanation of management and after-sales service	0%	1%	17%	26%	56%
Consideration for the customer and thoroughness of responses	0%	1%	4%	17%	78%

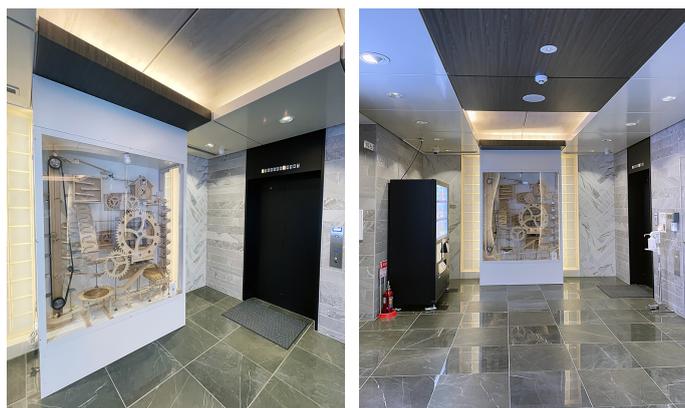


FY2023				
Dissatisfied	Somewhat dissatisfied	Neither satisfied nor dissatisfied	Somewhat satisfied	Satisfied
1%	3%	8%	24%	64%
0%	1%	6%	24%	70%
0%	1%	6%	21%	72%
0%	0%	6%	23%	70%
0%	1%	18%	24%	57%
0%	1%	15%	25%	59%
0%	0%	4%	16%	79%

Tenant Survey

Takara Leben Real Estate Investment Corporation conducts surveys to as many tenants as possible as part of its tenant-facing measures and strives to consider and implement measures to improve satisfaction levels. We have received valuable feedback from office and commercial properties (10 properties, 127 tenants) on their satisfaction levels, desired renewal areas, and measures against the new Corona virus, which will lead to the maintenance of good communication in the future.

In FY2022, based on feedback from several tenants at the Kawagoe West Building, we held a dialogue with tenants and installed a "Pythagora device (Rube Goldberg machine)" in the common area on the first floor as a measure to reduce stress caused by the time waiting to get on the elevator. In addition to questions about commuting time and satisfaction with the management of residential properties, we also received several valuable comments that will be helpful for future property management, such as the introduction of renewable energy. We will continue to conduct surveys on a regular basis and share the results with property management companies to continuously improve resident satisfaction.



Management Operation Survey

Leben Trust, a real estate leasing and management company, conducts surveys of owners of managed properties to understand their evaluations of and requests for management services, and to provide better services. In the survey, we received evaluations and opinions regarding the overall management services we are entrusted with, including tenant recruitment, income and expense reports, building maintenance, and the responsiveness of our sales and property managers. We will continue to provide more attentive services and improve our operations based on the evaluations and feedback we receive, with the aim of enhancing the value of real estate, which is an important asset for owners.

Establishment of Takara Leben Owners Club "DLPS"

In order to support the realization of comfortable lifestyles, Takara Leben has established the Takara Leben Owner's Club "DLPS*" (Drops), an application exclusively for subscribers, which provides housing and living services to contract holders of our original condominium brands "LEBEN", "THE LEBEN" and "NEBEL" series. DLPS is a membership organization that provides various services related to housing and living. It is partnered with a service for advanced credit card members "Honors Elite," which offers preferential access to hotel facilities operated by the company, as well as a variety of services provided by partner companies related to housing and living. Through the application, the company is working to increase customer loyalty to the Takara Leben brand by providing services such as a repair request service for exclusive areas as part of the "10 for All" peace of mind warranty service and an exclusive area repair reserve system using electronic money.

Furthermore, in response to the growing interest in health in recent years, Takara Leben has formed a business alliance with Fukujukai, a medical corporation that has long provided community-based medical and nursing services, to provide content focused on medical and welfare services.

From February 2024, the "DLPS" application will include health-related columns by medical professionals and a form for health-related consultations to support users' health.

* DLPS: An application that provides services and information related to housing and living with the aim of improving customer satisfaction after moving in and fostering loyal customers that generate synergies for the entire group



Community Activities in the Leben Community

In the wake of the Great East Japan Earthquake in 2011, the importance of community building in condominiums is being reevaluated. Leben Community, which provides condominium management services, supports the formation of communities among condominium residents, believing that building face-to-face relationships daily not only makes life easier, but also helps prevent crime and provides help and reassurance in times of emergency.



Social Gathering for Residents

As part of its support for community building, Leben Community holds various events, such as " Social Gathering for Residents," which help residents meet each other for the first time in newly built condominiums. We also hold a variety of events to help adults and children connect with other family members while enjoying sweets and games. At the condominiums where several buildings are clustered together, we support joint summer festival events that provide children with summer vacation memories through games and food stalls, as well as workshops. In FY2023, resident get-togethers are being resumed as the risk of new coronavirus infection has been reduced.



Promoting Tenant Communication

MIRARTH Real Estate Advisory (formerly Takara PAG Real Estate Advisory), which is entrusted with asset management of Takara Leben Real Estate Investment Corporation, is promoting tenant communication by installing disaster prevention measures and equipment to improve comfort in the properties owned by the investment corporation.

Health and Safety Considerations for Tenants

In addition to AEDs, stockpiles for disasters, and digital signage to inform people of evacuation routes, we have installed emergency chairs in the elevators that serve as emergency stockpiles, emergency toilets, stools, and luggage storage.

Also, posters promoting the use of stairways are displayed to raise awareness among the residents regarding health.



Health Promotion Awareness Poster



Digital Signage to Inform People of Evacuation Routes

Installation of EV charging infrastructure

We have installed EV car charging outlets "Terra Charge" (60 units in total) at 11 residential properties and 2 office properties to improve customer satisfaction. "Terra Charge" is a service that can be used via a smartphone application and is being gradually introduced as a measure to improve convenience for both residents and EV users.



Safe & Secure Services

Pursuit of Safety and Security

Disaster Response

Pursuit of Safety and Security

Thorough Process Inspections

To provide housing where people can live for a long time with peace of mind, MIRARTH HOLDINGS Group conducts stringent checks at the construction stage. We put great effort into ensuring thorough quality management, with our staff regularly visiting construction sites to inspect building structures and conduct checks within the construction process of hidden areas, foundations, and finishing.



(Image)

Obtaining Housing Performance Evaluation Reports

Takara Leben obtains housing performance evaluation reports from third parties designated by the Minister of Land, Infrastructure, Transport, and Tourism to provide customers with greater peace of mind regarding their residences. To obtain these reports, we acquire performance evaluations at each stage of design on topics including earthquake- and fire-resistance, degradation resistance, energy consumption, and ease of maintenance. Five or more on-site inspections are carried out during construction, and a rigorous performance evaluation must be passed at the time of completion.



Structural Stability	Degradation Reduction	Maintenance, Management, and Renovation	Thermal Environment / Energy Consumption
Evaluation of the building's resistance to earthquakes, wind, snow accumulation on the roof, etc.	Evaluation of measures used to improve durability, maintaining initial strength for as long as possible.	Evaluation of the ease with which maintenance can be performed for plumbing, gas pipes, hot water pipes (inspection, cleaning, repair, etc.).	Evaluation of degree of energy saving contributions produced by materials and construction methods used to improve insulation performance.
<ul style="list-style-type: none"> ● Seismic grade (prevention of building structure collapse, etc.) ● Other (prevention of building structure collapse or damage in the event of an earthquake) ● Subsoil or pile load tolerance and installation method ● Foundation structure method and form, etc. 	<ul style="list-style-type: none"> ● Degradation measure grade (building structure, etc.) 	<ul style="list-style-type: none"> ● Maintenance and management measure grade (dedicated pipework) ● Maintenance and management measure grade (common pipework) ● Renovation measures (common drainage pipes) 	<ul style="list-style-type: none"> ● Insulation performance grade ● Primary energy consumption grade

Earthquake- and Fire-Resistant Structures

Earthquake-resistant construction

In the construction of condominiums, we improve earthquake resistance by adopting the most appropriate construction method for the characteristics of the subsoil and its capacity to support the foundation. This includes the use of pile foundations, where strong piles are directly driven into the ground to the supporting layer, spread footing foundations, which provide support directly using firm subsoil, and seismic isolators, which disperse earthquake energy and dampen extreme, long-period building swaying.

In the construction of detached housing, we adopt wood-frame construction, which affords a high degree of design freedom and flexibility when adding to or renovating a structure in the future, together with a panel construction method that offers high durability and safety as well as good earthquake and fire resistance. We also employ as a standard feature a mat foundation method whereby a steel-reinforced concrete slab is laid underneath the entire wood floor to support the building, establishing a strong foundation using a high-earthquake-resistance and high-durability construction method.

Exceptional Fire-Resistant Structures and Soundproofing Performance

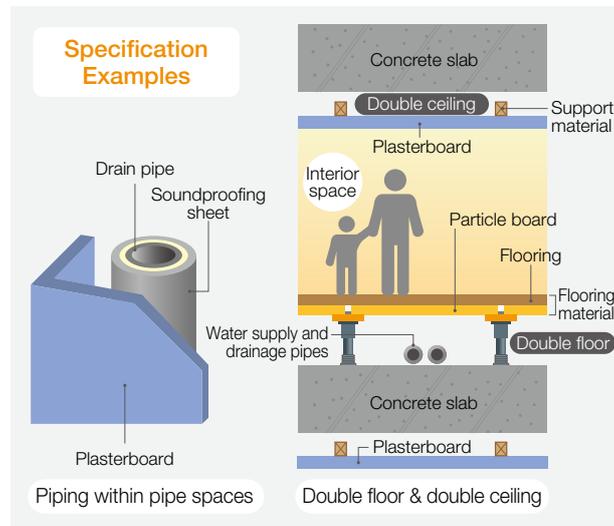
We use highly disaster-resistant materials in the construction of condominiums. Standards for fire resistance and sound insulation performance are set by law, and the concrete thickness of the unit boundary walls (walls separating dwelling units from each other), for which fire resistance and sound insulation performance are strongly required, is secured at approximately 180mm. In addition, fire and sound insulation measures are adopted for the piping in the pipe space facing the living room.

Selection of optimal structure and equipment

Not only the interior design, such as floors, doors, and plumbing, but also the interior structure of the building, such as ceilings and piping sections in pipe spaces, is customized for each property to suit the land and the customers who live there, combining the most suitable structure and equipment.



Optimal equipment for each property



(Conceptual diagram)

Accident Prevention Measures

MIRARTH HOLDINGS Group is working to prevent occupational accidents at workplaces and construction sites.

Health and Safety Patrols

Leben Home Build, which is responsible for condominium construction and other work, is working to achieve safer construction sites through safety and health patrols at least once a month. We check the implementation status of safety and health management, such as monthly and daily inspections and the assignment of qualified personnel, as well as raise safety awareness through safety instructions and other measures.

In addition, once a quarter, a joint special patrol is conducted by top management and partner companies. In July 2022, in conjunction with National Safety Week*, we visited four construction sites with representatives from eight partner companies to check actual construction sites and work conditions from the perspectives of daily management, on-site maintenance, accident prevention, fall prevention, machine accident prevention, and to encourage the implementation of measures.

* National Safety Week

A measure of the Ministry of Health, Labor, and Welfare and the Japan Industrial Safety and Health Association to promote voluntary industrial accident prevention activities, raise safety awareness, and establish safety activities in the industrial sector.



Safety Conventions

The Group holds safety conventions to further promote safety and health management and to increase the knowledge and awareness of safety and health among construction site workers.

Leben Home Build held a safety convention in July 2023, bringing together all directors, employees, and subcontractors in conjunction with National Safety Week. Furthermore, during National Safety Week, the company's offices and worksites work closely together to strengthen safety and health management activities, including measures to prevent the three major types of accidents (crashes and falls, construction machinery and crane accidents, and collapse and collapse accidents).

In addition, Leben Community held a safety convention in October 2023 with the participation of 50 partner companies and presented awards to four partner companies that were particularly outstanding in their daily safety measures and six employees who worked with a high level of safety awareness.



Leben Home Build Safety Convention



Leben Community Safety Convention

Safety Instruction for Subcontractors

Leben Community, which handles repair work on condominiums, works with partner contractors to carry out work safely and with minimal impact on residents' lives. When a large-scale repair project is approved at a condominium management association meeting, the company's repair planning staff, construction supervisors, and members of a managers' committee consisting of key construction workers gather at the site to check and review in detail the scaffolding, placement of temporary facilities (offices, restrooms, security doors, etc.), and safety measures before work begins.



Disaster Response

Crisis Management Structures in Leben Community

Leben Community has established solid crisis management structures to protect the safety and peace of mind of condominium residents.

Safety Management

Remote monitoring systems promptly alert a security company via telephone lines in the event of any abnormality in condominium facilities. If necessary, security personnel respond immediately. Through its inspections and staff training, Leben Community has established a system for responding appropriately in the event of an issue with elevators, firefighting equipment, or other emergency.



Responses to a Large-Scale Disaster

Following the occurrence of the Great East Japan Earthquake in March 2011, an emergency earthquake countermeasures headquarters was immediately established, and initial measures were promptly taken. During disaster recovery construction, we provided support from the perspectives of a management association, led by our commitment to speed, dependability, and sincerity and based on the expertise and skills we have developed through our equipment and repair experience. Following the Noto Peninsula Earthquake that occurred in January 2024, we conducted temporary inspections of common areas and responded to residents' inquiries at our managed properties in the affected areas.



Disaster Response

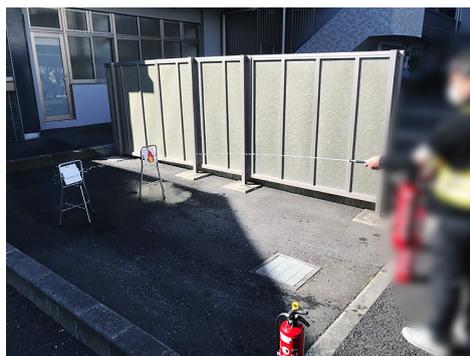
Disaster Preparedness Drills

Leben Community supports the safety and security of the community of residents in condominiums. It is not easy for residents, including the elderly and children, to properly use fire-fighting equipment in their condominiums or to evacuate quickly through the correct evacuation route in case of emergency. The company conducts disaster drills in cooperation with the management association as part of its safety measures.

The disaster drill held in December 2023 included evacuation drills along actual evacuation routes, hands-on instruction by an AED rental company, and on-site guidance by automatic fire alarm system maintenance and inspection company, confirmation of disaster toilet storage locations and distribution methods, and fire extinguishing drills using fire extinguishers by all participants.



Hands-on instruction on AED equipment



Firefighting training using fire extinguishers

HOTEL THE LEBEN OSAKA "Disaster Prevention Experience Mission Plan"

Since the Great Hanshin-Awaji Earthquake, the Great East Japan Earthquake, and other major disasters, awareness of disaster prevention has continued to increase each time. At HOTEL THE LEBEN OSAKA (opened March 2022), the Group's first hotel brand, Takara Leben is developing the "Disaster Prevention Experience Mission Plan" to provide an opportunity for families to learn about and discuss disaster prevention together. The plan provides guests with a simulated experience of a disaster by having them spend a day in an inconvenient guest room with no lighting, use disaster prevention goods, and eat preserved food. In the guest rooms, a booklet entitled "Disaster Prevention Mission 7: Let's Make Disaster Prevention Rules for Our Home" is available, and by completing the seven missions, such as "Decide on an evacuation site to meet" and "Think about disaster prevention goods for the family," their own disaster prevention rule book will be completed, which you can take home and use. We plan to actively contribute to local disaster prevention and disaster education for children by distributing the booklet and inviting students to participate in the Disaster Prevention Experience Mission Plan at public institutions and schools in the neighborhood.



• HOTEL THE LEBEN OSAKA [🔗](#)

Conclusion of an Agreement on the Supply of Electric Power in the Event of a Disaster

MIRARTH Energy Solutions (formerly Leben Clean Energy) is developing renewable energy power sources, mainly small- and medium-scale solar power plants, and is also working with each community to ensure safety in the event of a disaster and strengthen disaster preparedness. In order to further strengthen cooperation with the local community and further enhance our disaster response capabilities, we concluded agreements with Mori-machi, Kayabe-gun, Hokkaido in October 2021 and with Akkeshi-cho, Akkeshi-gun, Hokkaido in April 2022 regarding the supply of electricity in the event of a disaster.

By further improving our disaster response capabilities, we will continue our efforts to quickly stabilize people's lives in the event of a disaster, as well as to ensure a stable supply of electric power and improve resilience.



Dispatch of Registered Non-Life Insurance Appraisers to Disaster Areas

In cooperation with major insurance companies, Leben Community dispatched of our own appraisers from the Company to conduct a total of 24 damage appraisals for a one-month period starting from February 2024 in the Ishikawa and Toyama prefecture damaged by the 2024 Noto Peninsula Earthquake.

No other condominium management company has an appraiser on staff to perform damage appraisal and damage restoration work at the request of insurance companies, making this the first such initiative in the industry. A letter of appreciation was presented by a major insurance company in recognition of the company's significant contribution to the prompt payment of insurance claims to disaster victims.

The company will continue to expand its business domain beyond condominium management by providing damage appraisal and damage restoration work at the request of insurance companies.



Diverse Products & Services

Proposals for Diverse Lifestyle Needs

Adapting to New Lifestyles

Globalization

Proposals for Diverse Lifestyle Needs

Idea Competition "Personal Innovation Challenge Pic"

Pic is an abbreviation for "Personal Innovation Challenge," a new business creation system where employees are invited to submit business ideas based on their free thinking. These ideas are then reviewed internally, and selected ideas are developed into actual businesses. It is provided to employees as an opportunity to propose and realize new businesses on their own initiative, with the aim of creating value for MIRARTH HOLDINGS Group. The number of entries for FY2023 was more than 390. Ideas that passed the preliminary screening improved their ideas while participating in mentoring and various training programs, and then went on to the second and final round of presentations in front of the board members. If the profitability and marketability of the idea are recognized and commercialization is decided, the originator can choose to "go independent as a business company," "be appointed as the head of a new department," or "transfer the idea to a company."



Urban-type Compact Condominiums "NEBEL"

MIRARTH HOLDINGS Group proposes services that meet diversifying lifestyle needs.

In recent years, the demand for housing has changed with the increase in the number of dual-earner households and single-person households, and there is a growing need for properties that are more convenient, such as those in the city center or close to train stations, rather than large in size. In response to these lifestyle changes, Takara Leben offers the "NEBEL" series of compact urban condominiums for singles and DINKs (double income no kids).

This series is an urban compact condominium brand that captures the diversified lifestyles of people by maximizing the manufacturing know-how we have cultivated in our new condominium business to date. The quality of design, specifications, and facilities of the family condominiums that we currently supply is retained in these compact condominiums, and the "NEBEL" series is being developed in various locations in Tokyo metropolitan area, Kinki area, Sendai, and other areas. We will continue to provide properties that meet the needs of society, such as modern lifestyles, to further support our customers' fulfilling lifestyles.

NEBEL



"My Reha" Day Care Service Specializing in Rehabilitation

"My Reha," developed by Leben Community is a rehabilitation-focused day-care facility service that aims to prevent the need for nursing care through continuous simple and enjoyable exercise, centered on Red Cord Exercise*. Since opening our first branch in July 2011, we have been a community-based facility providing services to those who have been certified as requiring assistance and care. As more elderly people have concerns and worries about their health in old age, our mission is to bring the "joy of being able to move on your own" to as many people as possible.

* Red Cord Exercise: Training for activities of daily living and core balance using equipment with a red sling suspended from the ceiling, which was born in Norway, a country with advanced welfare systems.



GOOD DESIGN AWARD

MIRARTH HOLDINGS Group has received the Good Design Award for numerous products and initiatives since its first award in 2013. The Good Design Award is a movement to improve people's lives and society through design and is given in recognition of things that have been built for an ideal or purpose, either tangible or intangible items. The Group shares this philosophy, and through the Good Design Award, we are widely communicating our accomplishments to society.

 GOOD DESIGN AWARD 2013	<ul style="list-style-type: none"> • "Solar Power" Project • "LUIC" Project
 GOOD DESIGN AWARD 2016	<ul style="list-style-type: none"> • "Personal Disaster Kits" Project • "MOTTO ATTARA IINA (We Wish to Have More)" Project
 GOOD DESIGN AWARD 2017	<ul style="list-style-type: none"> • "MOTTO ATTARA IINA (We Wish to Have More)" Project • "SOCOPOS" Project • "LEBEN CRAFT" Project
 GOOD DESIGN AWARD 2018	<ul style="list-style-type: none"> • "Working Point" Project • "Good Working" Project • "SOCOTAKU" Project
 GOOD DESIGN AWARD 2019	<ul style="list-style-type: none"> • "USE OF MODEL ROOMS AND SALES CENTERS AS DISASTER RESPONSE SITES" Project • "MODIFIABLE DESIGN CONDOMINIUM COMMON AREA" Project • Art Biotope "Water Garden" Project
 GOOD DESIGN AWARD 2021	<ul style="list-style-type: none"> • IoT home delivery box "THROUGH TAKU" project • "LEBEN KEMIGAWAHAMA GRANVARDI" Project
 GOOD DESIGN AWARD 2023	<ul style="list-style-type: none"> • "Detached house with business package" - Rental space in your home "CUBE Plan"

“Detached house with business support package”

- Rental space in your home “CUBE Plan”

While urban areas offer a wide variety of rental spaces that cater to diverse lifestyles, suburban areas still tend to offer fewer rental spaces. MIRARTH HOLDINGS Group is responding to the demand for rental space by offering plans with rental space in detached subdivisions, which are often supplied in suburban areas, and proposing and offering a variety of ways of living to people living in the surrounding areas.

"Detached house with business support package" - Rental space in your home " CUBE Plan" is a plan in which a spacious and independent "CUBE" is placed in the corner of a detached house in a large development site and is used by the owner as a hobby or workspace, while being offered as a rental space to the neighborhood when not in use. "CUBE" is designed as a space that can be retrofitted to a home, and can be converted not only to a workspace but also to a shared kitchen, food corner, or store, etc. It will support diverse hobbies and remote work, bring new scenes and fun to the community, and help build assets in the future.

In 2023, this plan won the Good Design Award in the GOOD DESIGN AWARD 2023 organized by the Japan Institute of Design Promotion.



“USE OF MODEL ROOMS AND SALES CENTERS AS DISASTER RESPONSE SITES” Project

The model rooms created when selling built-for-sale condominiums show customers what completed built-for-sale condominiums will be like and serve as sales negotiation sites. However, they are frequently built for individual condominiums and torn down after all units are sold. We are promoting efforts to open this model room to the general public as a disaster prevention center, equipped with preserved food and water essential for daily life in the event of a disaster. Efforts began in FY2019, and installation was completed at all model rooms of condominiums sold by Takara Leben. We will actively use our expertise in efforts such as supplying condominium unit buyers with disaster kits and will expand these sites.



"10 for All" Safety Assurance Service and "KIT+" Personal Disaster Kits

As part of our efforts to ensure that residences are not supplied as mere "boxes" and to progress from "material wealth" to "qualitative wealth," we have begun providing the "10 for All" safety assurance service and "KIT+" personal disaster kits. "10 for All" offers customers support so they can live with peace of mind through extended warranties for residential facilities and equipment, 24-hour emergency response and maintenance support for water leaks, key issues, glass breakage, inspections of private areas and repair services, and other services for 10 years after property handover. "KIT+" are not kits of disaster response goods for entire households, but instead a concept focused on individual needs. These were the winner of a Good Design Award 2016. Each consists of a compact, A4-sized folder file-like package which individuals supplement with their specific needs in the event of an emergency, to be kept close at hand at all times.

 **GOOD DESIGN
AWARD 2016**



1	<p>Residential Facility and Equipment Extended Warranty (10 Years)</p> <p>Malfunctions and breakage of articles included within the warranty scope are repaired free of charge every time for the entire duration of the warranty</p>
2	<p>24-Hour Emergency Response + Maintenance Support</p> <p>In addition to on-site dispatch and initial response for water leaks, trouble with keys, and glass breakage emergencies, service personnel are also dispatched to handle problems with fixtures, entry doors, sashes, and the like</p>
3	<p>Private Area Inspection + Repair Services (5 Years / 10 Years)</p> <p>Dedicated staff visit customer residences and perform interviews and inspections, repairing any issues that can be immediately addressed (for 5 or 10 years after property handover)</p>

IoT Delivery Box "THROUGH TAKU" Project

With the expansion of online sales and the use of delivery services, issues related to home delivery, including "redelivery due to absence," have arisen. THROUGH TAKU, a delivery box built into the entrance of each condominium unit, offers convenience which was not available in the conventional type of delivery boxes to both residents and delivery persons. Residents can use their smartphones to unlock the digital locks and receive the parcels when they are out, eliminating the need for redelivery by the courier company. Furthermore, it is possible to ensure the "non-face-to-face communication" required due to the COVID-19 pandemic. In addition, this eliminates the inconveniences of having to carry heavy delivery items to one's residential unit, or not being able to use it due to a lack of available space.

 **GOOD DESIGN
AWARD 2021**



LUIC Project, a unique water system

The LUIC project is Takara Leben's original water system that clings to "water," including the use of purified and activated water for all aspects of daily life.

Since its launch in 2008, it has been used in a series of our own-brand condominium series and has changed the lives of many people by changing the water that is the basis of our daily lives. The LUIC project has continued to evolve while constantly incorporating new technologies. Currently, the project consists of Takara's Water, which provides access to purified and activated water from faucets throughout the house, Takara's Mirabath Vision, which provides cleaning and warming effects of ultra-fine bubbles just by soaking in the bathtub, and Takara's Mirabubble Shower, which conditions skin and hair quality with water containing ultra-fine bubbles. The Takara's Mirabath Vision offers a variety of functions such as fluctuating bath and spot care, and is newly equipped with a micro-ionic function that removes dirt in the bathtub with activated oxygen atoms.

* Functions employed will vary depending on the project.

LUIC PROJECT

TAKARA WATER SYSTEM

Takara No Mizu
(Takara Water)

&

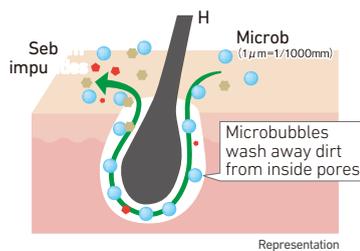
Takara No
Mirabath Vision*

&

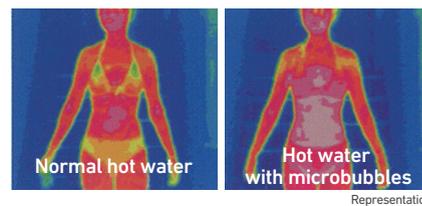
Takara No
Mirable Shower

* Formerly known as Takara No Microbubble Tornado O₂

Cleaning power



Hot bath



Body surface temperatures were photographed using infrared thermography 15 minutes after a five-minute bath in hot water (38°C) with microbubbles.

* Effects and benefits vary among individuals.

NEW MICRO IONY

Microbubbles generated by low-temperature plasma are used to **break down, sterilize, and deodorize** dirt and grime in the bathtub

* Do not use while in the bath.

Before
experiment



After 15 min.



Representation

* In this decoloration experiment, approximately 250 ml was sampled from an aqueous solution consisting of roughly 1,000 ml of mineral water and roughly 0.2 g of methylene blue, and microbubbles were generated using Micro Iony for approximately 15 minutes.

AIRLESS JET

The **circulation bath** uses special nozzles to create a pleasant convection water current that flows throughout the bath.



Representation

Spot care allows tornado jets created by special hose nozzles to be applied to specific pinpoint areas.



Representation

The specially processed "oxygen ceramic" is simply set in the hot water inlet for enjoyment of an **oxygen bath**.



Representation

* Oxygen ceramics are sold separately.

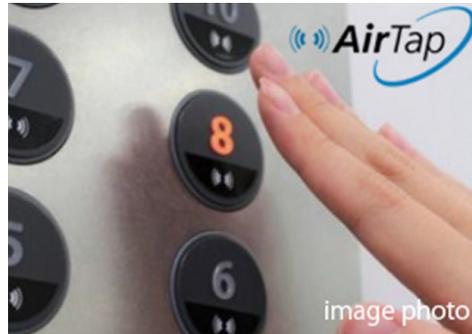
* Effects and benefits vary among individuals.

Adapting to New Lifestyles

Non-Touch Keys and Non-Contact Elevators

At LEBEN YOKOHAMA YAMATE ONE WARD COURT (Kanagawa Prefecture), a property completed in February 2023 to commemorate the 50th anniversary of the founding of the Takara Leben Group*, facilities that take into consideration the lifestyle of the New Normal, provide security and safety for residents. When residents enter the building from the outside, they can unlock the auto-locking door without touching it by simply passing the dimple key (with built-in IC chip) of their unit entrance over the sensor at the common entrance. Elevators are also equipped with a function that allows users to operate floor buttons simply by holding their hands over them.

* Developed to commemorate the 50th anniversary of the company's founding (September 21, 2022), the property is positioned to "contribute to the infrastructure of the local community with a location that could become a new landmark, such as a historical or historic site or a rare location."



Renovation in Accordance with the Times and the Region

Leben Zestock offers quality pre-owned condominiums that meet the needs of diversifying lifestyles. We buy used condominiums that are being leased, and after the tenants move out, we renovate them to specifications that match the times and the local area, transforming them into attractive condominiums. We have succeeded the "LEBEN" brand of newly built condominiums, which combine high design quality and comfort of living, and have achieved an unprecedented level of renewal condominiums.



Choice of Leaseback Plans

Leben Zestock offers a "leaseback" service that allows people to continue living in their current home after the sale. We also offer three options to meet diversifying needs: "Omakase Leaseback," which disposes of unneeded furniture and bulky trash; "Mimamori Leaseback," which periodically checks the safety of elderly persons aged 65 or older; and "Ultra Short-term Leaseback," which allows tenants to live in the property while only paying running costs such as property management fees and repair reserve fund.

リーベンゼストックの「リースバック」は、ご売却後も、今の家にそのまま住み続けられるサービスです。

「リースバック」をご利用されているのは、こんな方たち!!

- 1 新居購入前**
現在の住まいの売却資金を新居購入に充てるため、早く売却して資金を確保したい。
- 2 仮住まいを検討されている方**
新居に引っ越すまでの期間、仮住まいで済むと、これまでの家賃が安い。
- 3 生活資金に**
家賃として毎月の生活資金を確保したいけど、今の家にもこのまま住みたい。
- 4 相続に**
相続する人がない家を今のうちに売却したいが、元気がないからこの家に住みたい。

リースバックに3つの選べるプラン登場!

リーベンゼストックでは、今の住まいに引っ越さず売却することが出来るリースバックに、『おまかせリースバック』、『みまもりリースバック』、『超短期リースバック』の3つのオプションパッケージをご用意しています。各プランは併用可能です。詳細は担当までご確認ください。

おまかせリースバック
新居へ引越しと同時に現在の住まいでいらなくなった家具や家電などを処分するサービスが充実しています。新しく購入した家具・家電で、新生活を始めたいという方にオススメです。

みまもりリースバック
65歳以上のご高齢の方を対象として、定期的に安全確認を行います。もし何かあった場合でもご家族や隣近所への連絡ができるので、安心して暮らすご家族も安心です。

超短期リースバック
最長でも定期借家1年以内の契約のみが対象となりますが、賃料は通常の半額と特恵的な条件が揃ったランニングコストのみのお安い賃貸住宅サービスです。

※ポイント!
おまかせリースバック: 家具・家電の処分サービスが充実しています。
みまもりリースバック: 安全確認サービスが充実しています。
超短期リースバック: 賃料が通常の半額です。

Globalization

MIRARTH HOLDINGS Group will continue to contribute to the creation of a better living environment overseas without limiting its business development to Philippines, Thailand, and Vietnam focusing mainly on the new condominium business.

Detached house sales in San Pablo City, Philippines

Together with OVIALAND, INC., a developer of detached houses for sale mainly in San Pablo City, Laguna Province, Republic of the Philippines, Takara Leben is participating in a joint project called "SAVANA SOUTH PROJECT", a detached house sales project in San Pablo City, Philippines. This project marks the third country for our overseas residential development, following condominium projects in Vietnam and Thailand.

This project is a detached house sales project in San Pablo City, Laguna Province, located approximately 80 km southeast of Manila, the capital of the Philippines. The province of Laguna is a bedroom community for workers in Metro Manila and nearby industrial parks. The total development area is approximately 6.5 hectares, with a total of 657 units. Construction is scheduled to begin in January 2024, with delivery scheduled for October 2024 or later.

Demand for housing is rising with the Philippines' projected economic growth and population increase, and a shortage of housing is estimated at the current pace of housing supply. MIRARTH HOLDINGS Group will contribute to urban development by meeting housing needs in the Philippines based on the real estate development technologies that the Group has cultivated in Japan.



Condominium business in Bangkok, Thailand "Atmoz Flow Minburi"

Takara Leben and Takara Leben Thailand are working on the "Atmoz Flow Minburi" condominium project in collaboration with ASSETWISE PUBLIC COMPANY LIMITED, a developer that has been involved in numerous development projects in Bangkok, Thailand. Ltd.

"Atmoz Flow Minburi" is a newly built condominium for sale in Minburi District, approximately 20 km northeast of central Bangkok, completed in November 2023. The property boasts a site area of 9,652 m² and consists of three eight-story reinforced concrete buildings with a total of 739 units. The property is also located about an 8-minute walk from the Mimburi Market station on the New Pink Line, which opened in January 2024, and is conveniently located near the main street that circles Bangkok. With 35 common facilities including an outdoor swimming pool, communal kitchen, co-working space, and open-air library, residents can spend their time exercising, relaxing, or working to suit their diverse lifestyles.

Within the area of the project, "Mingle Hill Minburi, " a commercial facility owned and operated by ASSETWISE, has also opened and is used not only by residents but also by nearby residents. In the future, new condominiums will be developed for sale in four phases in the "Wise Park Minburi" where the project is located.



Haiphong, Vietnam "THE MINATO RESIDENCE"

Takara Leben is committed to contributing to regional revitalization and urban development through housing not only in Japan but also overseas. "THE MINATO RESIDENCE" is the first large-scale condominium development project (site area: 12,760m², 26 floors above ground, 924 units) in Haiphong, Vietnam's third largest city by population, to be developed, constructed and managed entirely by a Japanese company. "THE MINATO RESIDENCE" is the first large-scale condominium development project (site area: 12,760m², 26 floors above ground, 924 units) in Haiphong, Vietnam's third largest city by population, to be developed, constructed and managed entirely by a Japanese company.

"THE MINATO RESIDENCE" as a condominium complex with commercial facilities in Water Front City, a new urban area that is expected to see further economic growth and commercial development in the future came into view after the completion of the South Building in November 2021, North Building in February 2024, and Central Park in April 2024.



- THE MINATO RESIDENCE [↗](#)

Renovation Business in Vietnam

In December 2021, Takara Leben and Leben Community partnered with Halato Joint Stock Company (Halato), a company with extensive experience in Ho Chi Minh City, Vietnam, to participate in renovation projects. Although Ho Chi Minh City has seen many large-scale mixed-use developments and the central area has been locally modernized, aging buildings are scattered throughout the city, including those one step away from the main streets and outside the central area, causing a mismatch in real estate uses and hindering the development of the area as a whole. By combining the real estate development technology that our Group has cultivated in Japan with Halato's expertise and experience, we will contribute to urban development in Ho Chi Minh City by renovating aging buildings into more valuable real estate.



Before



In process



After





City Development

City Development

Regional Revitalization

Support for Revitalization of Central City Areas

Participation and Support of Community Activities

City Development

Excellent Building Development Project of Odawara City, Sakae-cho, 2-chome Chuo chiku

MIRARTH HOLDINGS is implementing the “Excellent Building Development Project of Odawara City, Sakae-cho, 2-chome Chuo chiku” in Odawara City, Kanagawa Prefecture, and is working to “Revitalize the city center, making it livelier and more relaxing”. The project will develop a complex facility that integrates commercial and residential properties. When designing a space, we design it to be a landmark of the city, with high design quality, high earthquake resistance and disaster prevention, and with consideration for the environment. In the commercial area on the lower floors, we will attract tenants that create continuity with the shopping district, aiming to create a close community with the surrounding shopping and neighborhood associations, while mutually improving circulation and convenience of living and creating a facility that will be a interaction hub among people. In addition, 286 residential units (as of June 2024) on the middle and upper floors will offer views of Odawara Castle, Sagami Bay, and the Tanzawa mountain range, with common facilities that emphasize residents' comfort, aiming to increase the number of permanent residents in the central city area of Odawara City.

Odawara City has a “Basic Policy for Urban Corridor Policy” which aims to “Revitalize the city center, making it livelier and more relaxing - a town you want to visit (increase the number of people interacting with the city) and live in (increase the number of permanent residents)”. On the other hand, the central city area of Odawara City is facing issues such as declining retail business, abandoned bicycles, and aging buildings. Through this project, our group will resolve these issues and promote the sustainable town center revitalization that Odawara City is aiming for.



Excellent Building Development Project of East Area in Front of Takaoka Station (LEBEN TAKAOKA EKIMAE THE TOWER)

Since 2018, MIRARTH HOLDINGS has been participating as a project executor in the “Excellent Building Development Project of East Area in Front of Takaoka Station*” in Takaoka City, Toyama Prefecture. In November 2023, construction of LEBEN TAKAOKA EKIMAE THE TOWER was completed. Being a new landmark in front of Takaoka Station, it realizes the formation of a landscape befitting the gateway to Takaoka and the creation of a bustling atmosphere.

This redevelopment project is a public-private partnership with Takaoka City, which has established a “Basic Plan for the Revitalization of Takaoka City Center” and is working on community development based on the basic policy of “a town bustling with people coming and going” and “a town bustling with people living and working.” We aim to maximize the base functions of the Takaoka Station area to meet the diverse needs of residents and Takaoka Station users so that we can improve their convenience.

As the project executor, the Group is involved in the “Excellent Building Development Project of East Area in Front of Takaoka Station,” providing housing aimed at increasing the number of permanent residents in the central city area. Taking advantage of its location facing the exchange plaza at the north exit of Takaoka Station, a retail section was placed on the first floor to create a symbolic 19-story facility, the tallest in Takaoka City*. A terrace space was placed in front of the store section to create a gentle connection with the Takaoka Station North Exit Exchange Plaza. In this way, a new sense of liveliness is created while maintaining harmony with the existing townscape.

* Excellent Building Development Project: A program of the Ministry of Land, Infrastructure, Transport, and Tourism to improve the environment of urban areas and supply good urban housing, etc. with the aim of developing quality buildings, etc. that contribute to the joint use and upgrading of land use, etc.



Urban Redevelopment of Machikatamachi and Toriyokocho District 1, Numazu City, Shizuoka Prefecture

On November 16, Takara Leben, together with Fujita, formed a joint venture with the Urban Redevelopment Association of Machikatamachi and Toriyokocho District 1, Numazu City, Shizuoka Prefecture, and signed a basic agreement with the association as a specified business agent.

This project aims to redevelop a part of the arcade of famous stores, which was established in 1954 as Japan's first shopping arcade with fireproof and communal architectural style, and to redevelop the central city area through the redevelopment. Demolition and site preparation work is scheduled to begin in 2024, with completion of 105 residential units with 10 floors above ground and one below by January 2028, as well as the retail space.

MIRARTH HOLDINGS Group is committed to solving various urban issues, improving functionality and livability, realizing safe, secure and attractive urban development, and working in partnership with land and building owners, rights holders, and the government, utilizing various urban development methods, etc., in a three-party approach to urban renewal.



Redevelopment Plan for Former Department Store Site

Takara Leben has acquired land centered on the Okajima Department Store, which has been operating in the downtown area of Kofu City, Yamanashi Prefecture, since 1843, and will develop a complex consisting of tower residences, commercial facilities and a self-propelled parking lot, the third development in the city.

The facility is planned to include a tower residence, the largest of its kind in the prefecture, as well as next-generation commercial facilities that inherit the DNA of Okajima, a plaza capable of hosting events, and a self-propelled parking lot. The project aims to increase the number of downtown area residents, including those moving from the city center, and to attract visitors to the central city area, and to serve as a starting point for the circulation of residents and visitors, as well as to develop the central city area in a way that leads to the revitalization of its liveliness.



Minamikojiwa 6-chome District Type 1 Urban Redevelopment Project

MIRARTH HOLDINGS together with Nomura Real Estate Development Co., Ltd. and SHIMIZU CORPORATION, is participating in the “Minamikojiwa 6-chome District Type 1 Urban Redevelopment Project” in Edogawa Ward, Tokyo, as a participating partner and specified business agent to acquire the reserved floors for residential and commercial properties.

To realize the “JR Koiwa Station Area Urban Development Master Plan” formulated by Edogawa Ward in January 2009, this project will renew the area into an urban complex with residential and commercial functions through the advanced use of land. It aims to create a lively environment and improve the living environment and community safety and security by creating a sense of circulation and liveliness using the Ring Road which will be developed in the form of connecting the Minamikojiwa 7-chome West District, which was completed in 2015 and the Minamikojiwa 7-chome District, for which a preparatory association was established in August 2016.

Since the project is located at the entrance to the Flower Road shopping street, we aim to create a facility that will be the symbol of JR Koiwa Station while focusing on the continuity of the city section by taking advantage of its location in front of the station, forming three city sections (I-III) and developing them sequentially.

Construction of Block I was completed in December 2020, and the commercial building, with 10 floors above ground and a total floor area of approximately 7,122 m², was fully opened in July 2021.

Construction of Block II was completed in May 2022. The 22-story building with one basement level and a total floor area of approximately 29,148 m² consists of residential units (233 units) as well as commercial, business, and parking facilities.

Construction of Block III is scheduled to be completed in November 2025. The 33-story building with one basement level and a total floor area of approximately 53,153 m² will include residential units (367 units) as well as retail, public bicycle parking, and parking facilities.



Participation in the THREE Excellent Building Development Project in the Shinmachi 1-Chome District of Aomori City 「THREE」

Takara Leben has participated in THREE, a project for the development of superior buildings in the Shinmachi 1-chome district of Aomori City (former site of the Aomori head office of the Nakasan Department Store) promoted by Shinmachi Machidukuri Corporation and Mik Corporation.

Opened in April 2023, THREE is a 14-story facility that integrates "clothing and medicine," "food," and "housing," and is a tower residence consisting of commercial facilities on the first through fourth floors and a total of 85 residential units from the fifth floor and above. The company is acquiring the reserved residential floors of "THREE" and taking on the residential subdivision business, contributing to the revitalization of the central city area of Aomori City by promoting residence in the city. The lower floors include a clinic mall and a restaurant area, and the first floor of the parking building (Annex building), which is connected by a corridor, houses a food supermarket (Marche), making it possible to live without the stress of snow even in an area with heavy snowfall. This is a new proposal for the revitalization of department stores in regional cities.



Regional Revitalization

「Fun & Cool Hotel KAGOSHIMA Airport (tentative name)」

The Kagoshima Airport Hotel, which has a 51-year history as the gateway to Kagoshima, closed at the end of March 2024 due to the aging of the building. Takara Leben inherited the desire of this hotel, which has a high public profile as an airport hotel near Kagoshima Airport and plays an important role as the gateway to Kagoshima, to develop this hotel as a new hotel "Fun & Cool Hotel KAGOSHIMA Airport (tentative name)" that can contribute to the revitalization of Kagoshima. The project is expected to be open and operational by the end of 2026.

"Fun & Cool Hotel KAGOSHIMA Airport (tentative name)" will be developed as the first hotel of our original "Fun & Cool" brand. Based on the concept, Maximize the "Fun" and "Cool" that you feel throughout your stay at the hotel and the entire trip, we will propose a New Style Hotel that minimizes the stress during your stay and pursues more than just design. A total of 154 rooms (planned), from single rooms to family rooms and a bath with a panoramic view of Kagoshima Airport, the Kirishima mountain range, and Sakurajima is planned on the upper 6th floor.

In collaboration with the local community, we will create new value by leveraging local attractions, and aim to create a hotel that will be like the takara (treasure) of Kagoshima, making Kagoshima's future full of happiness.



Aqua Ignis Awaji Island

Takara Leben and MIRARTH Asset Management (formerly Takara Asset Management) are participating in the Aqua Ignis Awaji Island (Awaji City, Hyogo Prefecture) project, a natural hot spring resort complex. This facility is the first national park Park-PFI* project approved in Japan.

We believe that this project will contribute to regional revitalization and increase the value of the region as a new business scheme in cooperation with not only local governments but also other industries. MIRARTH Asset Management (formerly Takara Asset Management) decided to invest in the project because it is located at the northern end of Awaji Island, with excellent access from the Kansai region; it is a destination on Awaji Island, which had been a transit point; and it has the same potential as Aqua Ignis and VISON in Mie Prefecture, where Aqua Ignis already operates.

We will continue to work hand in hand with national parks, as we did in this project, to find better ways of public-private partnerships, as we strive to develop the tourism industry on Awaji Island and revitalize the region.

* Park-PFI: Park-Private Finance Initiative. A new method of developing and managing urban parks that utilizes the funds and expertise of private companies through public solicitation.



Community-Based Shopping Center "tonarie Hoshida"

MIRARTH HOLDINGS has jointly developed the community-based shopping center "tonarie Hoshida" (Katano City, Osaka Prefecture) with ES-CON JAPAN.

The neighborhood is within the area of the Hoshida Station North Land Readjustment Project (total area: approx. 26.4 ha), where new developments such as condominiums, detached houses, medical facilities, and parks are underway, and further development is expected in the future. The said commercial facility is conveniently located in front of Hoshida station in this area. As a community-based commercial facility with tenants such as supermarkets, drugstores, 100 yen stores, and a medical mall, we aim to contribute to the development of the area and be loved by the community.

We will contribute to community building and local revitalization by leveraging the commercial facility development and management know-how that we and the ES-CON JAPAN Group have cultivated over the years.



Support for Revitalization of Central City Areas

MIRARTH HOLDINGS Group promotes regional development through its business and is actively involved in community revitalization and community development activities in the areas where it supplies properties.

Incubation Shop

Takara Leben has positioned the store in “LEBEN UEDA CHUO GALLDEA,” which is in a corner of the Unno-machi shopping street in Ueda City, Nagano Prefecture, as one of the bases for community revitalization. In cooperation and collaboration with Ueda City, the Ueda Chamber of Commerce and Industry, and the Ueda City Federation of Shopping Associations, we operate an incubation shop that supports new business startups and contributes to the development of businesses.

The Ueda City Federation of Shopping Associations invited new businesses, as well as individual and corporate businesses that have been in business for less than five years, to apply to open a store, and we oversaw developing the store facilities. The first store, Classic Rose, selling sundries and smoothies opened in March 2024. Stall holders will receive management support from the Ueda City Chamber of Commerce and Industry and rent subsidies from Ueda City. This is the first initiative in Nagano Prefecture to revitalize a shopping district while providing full support in terms of management know-how and resources.



Nihonkai Takaoka Nabe Festival, Takaoka Craft Market Street

Takara Leben has been participating in the Nihonkai Takaoka Nabe Festival since 2019, a big event representing Takaoka in winter, where visitors enjoy nabe dishes filled with fresh seafood and vegetables. We will also participate in the “Craft Market Town” from 2021. The keyword of this market town is “craftsmanship,” promoting the attractions of Takaoka City in Toyama Prefecture, a city of traditional crafts and manufacturing that has continued for more than 400 years. In FY2023, we are supporting each of them in the form of sponsorship.

We will assist in the revitalization of the city of Takaoka downtown area by supporting these events.



Takaoka Tanabata Festival

Takara Leben is the co-sponsor of Takaoka Tanabata Festival since 2019, where 1,000 Tanabata of various sizes, including approximately a 20-meter-high jumbo Tanabata, will be gorgeously decorated throughout the city, coloring the night sky in summer. In FY2023, we collaborated with landowners of “LEBEN TAKAOKA MID RISE TOWER” to sell food such as shaved ice, and held a kids' pool and tent sauna experience event together with the landowners.

We will contribute to the revitalization of Takaoka city center through the Tanabata Festival event.



Kofu Tanabata Festival 2023

While Takara Leben is progressing the revitalization of Kofu City as the redevelopment of the former Kofu-Okajima Department Store site underway in Kofu City, Yamanashi Prefecture, in July 2023, the Company sponsored and opened a stall at the Kofu Tanabata Festival to communicate with local residents and convey the company's desire to contribute to the revitalization of Kofu City.

The Kofu Tanabata Festival is a summer tradition in Kofu City, held annually during the Tanabata season. In FY2023, with more than 110 stores, the largest ever, 38 employees staffed the event and sold ice cream and frankfurters, which were well received.



Participation and Support of Community Activities

Participation in General Incorporated Association Koiwa Station Area Management Organization

Several large-scale redevelopment projects are currently underway in the area surrounding Koiwa Station on the JR Sobu Line, which has been in operation for more than 100 years.

Station Area Management Organization (KOITTO^{*1}) was established as an organization for landowners, developers, residents, users, and others to work together to enliven the new Koiwa area to be reborn through redevelopment. MIRARTH HOLDINGS, which is participating in the Minami Koiwa 6-chome Area Type 1 Urban Area Redevelopment Project, is a special supporting member of KOITTO.

KOITTO is engaged in (1) promotion of projects and events that promote regional cooperation and collaboration, (2) operation and utilization of the KOITTO TERRACE area management base, (3) area branding activities in the Koiwa Station area, and (4) consideration of public space utilization in line with the progress of redevelopment.

The area management base KOITTO TERRACE has been established in FIRSA I in Block I of the redevelopment project, which was completed prior to the project, to promote area management around Koiwa Station.

^{*1} KOITTO: A general incorporated association established in November 2020 to engage in area management in the Koiwa Station area; designated as an Urban Revitalization Corporation^{*2} on March 29, 2022.

^{*2} Urban Revitalization Corporation: Designated by the municipality under the Act on Special Measures for Urban Revitalization as a core organization for community development in the land area where public utility facilities necessary for urban revitalization should be intensively developed, etc.



Area management base KOITTO TERRACE



Marche at the FIRSA II plaza space

Akabane Noryo Festa

Takara Leben has been participating in the Akabane Noryo Festa since 2018 to contribute to community activities in Akabane.

On August 19 and 20, 2023, 24 employees from the company participated as staff and set up a food stall selling oversized frankfurters and drinks in addition to the customary ice cream. The company's food stall was well received, with customers forming long lines.

The event was a great success with local families, with Bon dancing, hula dancing, live performances by professional musicians, and other events held in the central yard of Akabane Elementary School, the venue of the festival.

We will continue to contribute to community activities by interacting with residents through our participation in the Akabane Noryo Festa.





Social Contribution

Social Contribution

Donation Activities

Corporate Version of Hometown Tax

Community Revitalization

Social Contribution

Participation in the "No single-use of Umbrellas by 2030" Project

MIRARTH HOLDINGS Group is participating in the "No single-use of Umbrellas by 2030" and is cooperating with the umbrella sharing service "i-kasa" as part of this project.

"Making rainy days comfortable and happy" and "No single-use of Umbrellas" are the missions of i-kasa, Japan's first full-scale umbrella sharing service, launched in December 2018. Instead of buying a plastic umbrella every time you come across sudden rain, by using the dedicated application, you can borrow i-kawa, a durable umbrella, at a train station or in town, and return it to the nearest return location when it stops raining. In addition to the Tokyo metropolitan Kansai area, the company operates in Aichi, Okayama, Fukuoka, Saga, Sapporo, etc., with more than 1,500 spots, mainly along railroad lines, and approximately 550,000 people have registered for the application as of June 2024.

Our group has been supporting this project since 2023, aiming to achieve no single-use of umbrellas and umbrellas to be used and hrown away by actively promoting the use of "i-kasa".



Fund-raising Event

Takara Leben's Thai subsidiary held a charity event for 15 days in December 2023 to raise funds and collect used clothes and books you no longer read. The used clothes and other items collected within the company were purchased by a recycling company, and the proceeds will be used to fund the activities of the Miller Foundation*, a NGO that addresses social issues in Thailand.

This time, 2,977 baht (about 12,500 yen) was raised, and three large cardboard boxes of donated items were collected. The money raised will be used to support the school, and the donated items will be given to ethnic minority children in northern Thailand who are unable to receive support due to their lack of nationality.

* Miller Foundation: An NGO that supports the improvement of the quality of life and the transmission of culture and traditions of the hill tribes living in Thailand. Together with the Thai government and other NGOs, it helps hill tribes solve their own problems such as poverty, human trafficking, drugs, national politics, education, and discrimination.



Sponsored the Children's World Peace Summit®

MIRARTH HOLDINGS is a silver sponsor of the 4th Children's World Peace Summit® organized by the Peace Piece Project.

The Summit is a place where children not only learn about the history of their countries, including war and nuclear weapons, but also learn how to build peace and present "ideas for creating world peace." At the Summit, teenagers representing their countries will give speeches at the International Conference Hall of the House of Representatives and other venues used by world leaders. By providing children with the experience of independently learning and thinking about peace with children from many different countries during their critical teenage years, when they are developing both mentally and physically, we hope that they will develop an interest in international cooperation and become a force to be reckoned with in the international community in the future.

To date, more than 600 ideas have been submitted from more than 27 countries around the world, with 100 million children from 100 countries participating in this festival of wisdom to solve global issues. The summit also contributes to the achievement of the United Nations Sustainable Development Goals (SDGs).



Children's Dream Project

Takara Leben supports "The 6th Children's Dream Project: This year's Dora Festival! Charity Sports Festival - Dreams and Smiles for All Children!" This Project is an event that began with the desire of the Chunichi Dragons players to provide an opportunity for children with a bright future to smile, have fun, and pursue their dreams. The Children's Dream Project is an event that began with the desire of the Chunichi Dragons' players. They wanted children to smile, to have fun and open up their mind to the future to pursue their dreams. On December 16, 2023, the 6th edition of this event was held at the Toyoda Gosei Memorial Gymnasium ENTRIO in Inazawa City, Aichi Prefecture.

In a workshop sponsored by our company, six players and coaches from the Chunichi Dragons and children took on the challenge of making one-of-a-kind key chains by reusing bats broken during games and practices.

Tohoku-Miyagi Revive Marathon 2023

MIRARTH HOLDINGS participated in the "Tohoku-Miyagi Revive Marathon 2023" as a supporting partner on November 5, 2023.

The Tohoku-Miyagi Revive Marathon, which MIRARTH HOLDINGS has sponsored since FY2018, is one of the largest marathons in the Tohoku region, attracting runners with a desire to help rebuild the areas affected by the Great East Japan Earthquake. About 70% of the course was inundated by the Great East Japan Earthquake's tsunami, and the course is dotted with earthquake remains, memorials, and commercial facilities newly built after the disaster.



KNB Grand Bazaar "Umbrella Sky"

MIRARTH HOLDINGS sponsored the KNB Grand Bazaar 2023 "Umbrella Sky" with the aim of revitalizing the Toyama area, which is undergoing redevelopment. KNB Grand Bazaar is an annual event held in July every year by the Toyama area TV station, Kitanihon Broadcasting Corporation (KNB), with themes including SDGs.

As our original project, we hung up 96 plastic umbrellas in eight colors alluding to the SDGs in the air and named it as "Umbrella Sky." After the event, we donated the umbrellas used in the project to commercial facilities around Toyama Station and reusing them as rental umbrellas that anyone can use for free.



Winner of Kids Design Award for "Yajirushi" Emergency Shelter Guidance Signs

As a developer involved in urban development through the sale of new houses, Leben Home Build produces and installs "Yajirushi" signs to guide people to evacuation centers, based on the idea that "in residential areas with few landmarks, signs are needed to guide people, including small children, to evacuation centers that are easily understood by everyone." To help educate children throughout the community about disaster preparedness, we have installed them at locations facing the street, such as inside garbage stations in its subdivisions. At the time of installation, we communicated the purpose and significance of the project to the residents of the surrounding area, and we have received support from many of them. In the future, we will provide this service to other companies' subdivisions, governments, and organizations upon request, aiming to contribute to disaster prevention in the local community as a whole. Yajirushi received the Encouragement Award at the 2019 Kids Design Awards for its high level of creativity in minimizing information and expressions that are easy for children to understand.



Cleanup Activities

As part of activities aimed at becoming a company that contributes to the development of local communities, each Group company engages in cleanup activities. Through cleanup activities, we will fulfill our corporate social responsibility by keeping the areas we are involved in hygienic and contributing to the healthy development of local communities. In addition to cleaning up to protect the sanitary environment around condominiums supplied by Group companies, sites under construction, and solar power plants, we are also actively involved in cleaning up the areas around our offices, which are the bases for our employees' activities. We will also participate in regular beautification activities organized by local municipalities and neighborhood associations, aiming to strengthen partnerships and cooperative relationships in the community.



Recognized by the Hanno City Park Beautification Activity Organization for cleanup activities at a park near the power plant (MIRARTH Asset Management (formerly Takara Asset Management))



Roads around LS Hanno Misugidai Power Plant after weeding activities (Leben Community)



Participated in a cleanup activity organized by the local community association at the Ikuburi 2 Power Plant in Ishikari City, Hokkaido (MIRARTH Energy Solutions (formerly Leben Clean Energy))



Participation in Petit Beautification Campaign organized by Matsuyama City (Takara Leben Matsuyama Branch)

Donation Activities

Donation to the "Chinju-no Mori Project"

Takara Leben Tohoku (currently Takara Leben) supports and donates to the Chinju-no Mori project.

Chinju-no mori (Shrine Forest) has existed around shrines since ancient times, protecting the local community and the lives of its people. This project aims to create as many forests modeled after such Chinju-no mori as possible to support Japan, a country prone to frequent disasters.

In fact, deeply rooted trees mitigated the force of the tsunami in the Great East Japan Earthquake, and disaster prevention forests played an important role in stopping large fires in the Great Kanto and Great Hanshin Earthquakes.



Photo courtesy of Chinju no Mori project

Donation to NPO KATARIBA

MIRARTH Asset Management (formerly Takara Asset Management) donates to Katariba, an authorized NPO certified by the Tokyo Metropolitan Government. This NPO provides educational support to children in Japan who have been deprived of opportunities to study due to the disaster or poverty. Donations are used to support activities such as creating a place for children in free after-school classes, learning support, and meal support.

TABLE FOR TWO

We continuously donate to TABLE FOR TWO International, a non-profit organization that aims to eliminate international food inequality issues. Since November 2018, we have been donating 50 yen per bag of vegetables harvested at Raven Village, a farm operated as part of our diversity promotion program where people with disabilities work, to be distributed to those who wish to receive them within the company. 37,950 yen was donated for activities in FY2023.



Joining and Donation to the Japan Children Support Association

MIRARTH Asset Management (formerly Takara Asset Management) has donated to the Japan Children Support Association, a non-profit organization. With the mission of permanently resolving the cycle of child poverty and violence, we support the association which works to provide foster care and childcare support so that children can live in peace, an activity that is also linked to the Sustainable Development Goals (SDGs). Based on our policy on sustainability, we became a corporate member of the Japan Children Support Association in September 2020 as part of our social contribution activities, and we continue to support these efforts.



日本こども支援協会
Japan Children Support Association

Donation to General Incorporated Association, Power for Tomorrow

MIRARTH Asset Management (formerly Takara Asset Management) makes donations to the General Incorporated Association, Power for Tomorrow.

The organization supports adults who take on social challenges in order to realize a society in which all children can grow up with hope. The "Dokodemo Kodomo Shokudo" (Children's Diner) that the organization operates is a system that allows children in need of food to eat anytime, based on their will. These activities also contribute to the achievement of the Sustainable Development Goals (SDGs). We continue to support these efforts in accordance with our sustainability policy.



ドコデモこども食堂
一般社団法人 明日へのチカラ

Kodomo Shokudo (Children's cafeteria)

Leben Home Build has sponsored Children's cafeteria run by Menya Noroshi (Akihabara, Tokyo), operated by COLORS, since June 2022. Menya Noroshi operates the Children's Cafeteria, which procures foodstuffs with sponsorship from companies, organizations, and individuals, and provides all meals free of charge to children up to the sixth grade at any time.

Through sponsorship of the Children's Cafeteria, Leben Home Build will support the realization of a society where children can live in peace by reducing child poverty issues and children who eat alone.

SDGs Donation-type Private Placement Bonds

MIRARTH Energy Solutions (formerly Leben Clean Energy) raised funds by issuing "SDGs Private Placement Bonds " with Tokushima Taisho Bank as the underwriter. MIRARTH Energy Solutions and Tokushima Taisho Bank donated funds to the Tokushima Forest Bank, a public interest incorporated association that conducts forest maintenance projects.

SDGs Donation-type Private Placement Bonds are issued by blue-chip companies that meet certain financial criteria, support the objectives of the SDGs (Sustainable Development Goals) advocated by the United Nations, and wish to contribute to the achievement of the SDGs through donations and contributions. A portion of the issue fee (0.1% of the issue amount) for this private placement bond is donated to organizations working on the SDGs.

MIRARTH Energy Solutions (formerly Leben Clean Energy), which has been promoting renewable energy to contribute to the realization of a sustainable society under its vision of "creating a carbon neutral world with renewable energy," has decided to raise funds through the issuance of SDGs Donation-type Private Placement Bonds to express its desire to contribute to the achievement of the SDGs through its business activities. The funds obtained through this financing will be used to fund future projects that will lead to the achievement of the SDGs.

Date of issue	December 29, 2023
Name of issuer	MIRARTH Energy Solutions (formerly Leben Clean Energy)
Bond Type	Unsecured private placement bonds guaranteed by Tokushima Taisho Bank
Amount of issue	200 million yen
Redemption date	December 29, 2026
Donations to	Tokushima Forest Bank, a public interest incorporated association

Corporate Version of Hometown Tax

MIRARTH HOLDINGS Group promotes social contribution activities by donating to local governments through the corporate version of hometown tax payment, thereby contributing to regional development and solving local issues.

Donation to Katsuura Undersea Park Restoration Plan Project in Katsuura City, Chiba Prefecture

MIRARTH HOLDINGS made a donation to the Katsuura Undersea Park Restoration Plan Project, a grant project for the development of a regional development center in Katsuura City, Chiba Prefecture.

The Leben Solar Chiba-Katsuura Power Plant, which has a power generation capacity of approximately 30 MW, the largest of our company's plants, was completed in March 2021, and since we lease most of the land for the plant from the city of Katsuura, we agreed to this plan to further contribute to regional revitalization.

This plan aims to create and develop a new year-round, stay-and-go type of tourism and exchange center by improving and revitalizing the facilities around the Katsuura Undersea Park.

Donation to Preparation Project for the World Aquatics Championships in Fukuoka by Fukuoka City, Fukuoka Prefecture

With the aim of contributing to the revitalization of Fukuoka City, Takara Leben made a donation to the Preparation Project for the World Aquatics Championships in Fukuoka, etc. through the corporate version of hometown tax payment.

The World Aquatics Championships held in 2023 is the second most important event in the swimming world after the Olympic Games, and will be held in Fukuoka City for the first time in 22 years. Under the concept of "WATER MEETS THE FUTURE," which expresses the hope that all participants in the Championships would meet the future, the event will be efficiently managed by taking advantage of the compact urban structure that is characteristic of Fukuoka City.

Donation to Morioka City, Iwate Prefecture, for Creation of Future Society through Digitalization Project

Takara Leben donated to Morioka City, Iwate Prefecture's Creation of Future Society through Digitalization Project.

The company has four new condominium projects for sale in Morioka City, and has agreed to participate in this project in order to contribute to the further upgrading of Morioka City's core urban functions.

This project will promote public-private partnerships to improve the lives of citizens through digitalization by identifying the ideal ways and issues to utilize digital technology in the local economy and society with a view to the future of Morioka City, and by defining priority issues to be addressed.



Donation to Fukui City, Fukui Prefecture, for Step-up Project for Creation and Expansion of Relevant Populations and Immigration and Settling in Fukui City

Takara Leben donated to Fukui City's "Step-up Project for Creation and Expansion of Relevant Populations and Immigration and Settling in Fukui City" in Fukui Prefecture. The company agreed to make the donation because it has supplied three new condominiums for sale in Fukui City to date, and because the "Creating Lifestyles with Value" and "Forming Communities," which are key sustainability themes of its Group, are initiatives shared by the city.

This project aims to create and expand the relevant population and promote immigration by providing opportunities for young, creative, community-oriented human resources from within and outside of the prefecture to learn and deepen exchanges with local partner companies, while creating commercialization ideas and engaging in activities to solve local issues.



Community Revitalization

Community Revitalization through Festivals

Takara Leben sponsored the Hakata Dontaku Port Festival (Fukuoka Prefecture) and the Tohoku Kizuna Festival (Aomori Prefecture) with the aim of contributing to regional revitalization and the preservation of Japanese culture. Hakata Dontaku is a traditional event that has been held for more than 840 years, originating from Matsubayashi, a traditional festival that is said to have started in 1179.

We displayed a large banner with our company name on the balcony seat (Sajiki seat) to liven up the event.

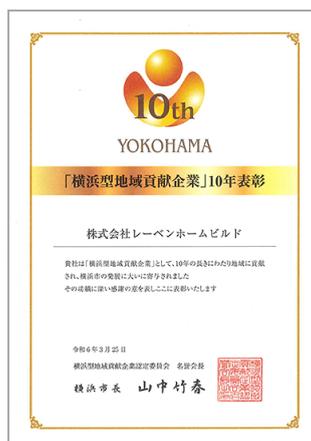
"Tohoku Kizuna Festival" is a festival to "send out a signal from the Great East Japan Earthquake" and we have been a continuous sponsor of this event since 2018. In 2023, the restriction on the number of spectators will be lifted, and for the first time in four years, six festivals in Tohoku got together for a large-scale event.

Through sponsorship of these festivals, we will foster a festival culture and contribute to reconstruction assistance and local economic revitalization.



Yokohama Model Regional Contribution Company Certification

Leben Home Build is certified at the highest rating under the Yokohama-type Community Contribution Company Certification System. On March 25, 2024, it received a ten-year commendation. The Yokohama-type Community Contribution Company Certification System is a system under which the City of Yokohama, a government agency, evaluates and certifies companies in Yokohama City, Kanagawa Prefecture, that are engaged in excellent community contribution activities through their core business and other activities. The audit evaluates a company's regional characteristics and management system from various perspectives, including "local utilization and orientation," "employment," "environment," "occupational health and safety," "consumer and customer relations," "compliance," and "information security."





Sponsorship of Sports

Cultural Sponsorship

Sponsorship of Sports

Takara Leben LEBEN NIGHT GAME

On June 1, 2023, Takara Leben held its first endowed game in four years since 2019, the Takara Leben LEBEN NIGHT GAME (Tohoku Rakuten Golden Eagles vs. Yokohama DeNA BayStars).

The Tohoku Rakuten Golden Eagles was established in 2005 as the only professional baseball team in the Tohoku region after 50 years. The team has built its roots in Tohoku by hosting games in each Tohoku prefecture and donating sports facilities to the areas affected by the Great East Japan Earthquake. The team won the league championship and Japan No. 1 title in 2013.

We have sponsored a game every year with the aim of becoming a company that is loved by the local community like the Tohoku Rakuten Golden Eagles since our expansion into the Tohoku area in 2014. We have not been able to host a crowned game for the past three years due to the spread of coronavirus, but in 2023, we were able to do so for the first time in four years. We will be wishing for the victory of Tohoku Rakuten Golden Eagles from here on out and contributing to the revitalization of the Tohoku area as a company.



Donation of soccer balls to elementary and junior high schools in Toyama Prefecture

Takara Leben is a sponsor of KATALLER TOYAMA soccer club team, which participates in the J-League. In November 2023, together with other sponsors, we donated soccer balls to elementary and junior high schools at the Special Room in Toyama Prefectural Government.

Since 2009, we have supplied 13 projects in Toyama Prefecture, contributing to urban development and community revitalization. Since 2013, we have continued to support "KATALLER TOYAMA" as a sponsor, aiming to contribute to the sound upbringing of youth, the promotion of sports, and the revitalization of the local community.

Takara Leben supports KATALLER TOYAMA by donating soccer balls to elementary and junior high schools in Toyama Prefecture, with the aim of contributing to the sound upbringing of children, the local community, and the development of youth.



Nippon TV Tokyo Verdy Beleza

Since February 2021, MIRARTH HOLDINGS has entered into a corporate partner agreement with Nippon TV Tokyo Verdy Beleza, Japan's leading women's soccer team, to deliver the excitement and joy of sports to the public. Through sponsorship of this team, we will support the success of women and contribute to Itabashi-ku and Kita-ku, Tokyo, where our company was founded.



Kishu Kuchikumano Marathon 2024

MIRARTH Asset Management (formerly Takara Asset Management) is an official sponsor of the Kishu Kuchikumano Marathon. This is a full and half marathon featuring a course rich in nature, held on the first Sunday of February every year in Kamitonda-cho, Wakayama Prefecture. The LS Shirahama Power Plant, which the company manages under asset management, is in the same town. So, the company is working to contribute to society and revitalize the local community through sponsorship of the event.

Cultural Sponsorship

SDGs QUEST Mirai Koshien

MIRARTH HOLDINGS officially sponsored the "SDGs QUEST Mirai Koshien" 2023.

This is a competition for high school students to explore the SDGs (Sustainable Development Goals), present their ideas and action plans for solving social issues in order to think and act for a sustainable future for the earth.

The "2030 Inquiry Newspaper" introduces the action ideas of the top and excellent prize-winning teams from the competitions held in each area in 2022. Additionally, in August 2023, an online national exchange meeting was held as a platform for the teams that won the top prizes in the competitions held in 11 regions across the country in 2022 to interact and exchange ideas. As a corporate award, we presented the MIRARTH Prize to the "Muroyowashi" team from Hokkaido Iwamizawa Agricultural High School for their action plan titled "Transforming Heavy Snow Areas and Rice Husks into Zero-Carbon Agricultural Production Areas. This initiative started in Hokkaido and Kansai in 2019, and the number of areas and participants is continuing to grow each year.

The competition will be held in 32 prefectures in 19 areas having approximately 4,800 high schools joining throughout Japan for FY2023.



Mt. Fuji Asagiri Biomass Power Plant Tour

In August 2023, MIRARTH HOLDINGS invited the Hokkaido Iwamizawa Agricultural High School "Muroyowashi" team to visit the Group's Mt. Fuji Asagiri Biomass Power Plant in Fujinomiya City, Shizuoka Prefecture. The team won the top prize at the Hokkaido Area Competition and the MIRARTH Award at the national exchange meeting for their action plan, "Toward a Zero Carbon Agriculture Production Region Using Snow and Rice Husks in Heavy Snowfall Areas," at the 2022 SDGs QUEST Mirai Koshien.

This power plant not only reuses facilities that were used as part of the "Eco-Harmonized Biomass Resource Utilization Model Project" by the Ministry of the Environment, but also expands the facilities to increase the amount of cattle manure that becomes industrial waste, thereby strengthening efforts to solve local issues. We are also expanding storage tanks and other facilities so that the liquid fertilizer produced in the project can be applied at the appropriate time and are further improving the facility to contribute to the local community.

During the tour, in addition to the explanation of the current situation and equipment in the power plant as described above, the participants also observed how cow manure is received from nearby dairy farmers. The participating high school students commented, "It was good to see an example of natural energy utilization like the action plan we came up with," "I would like to make use of what I have learned in my future student life, " and "I was able to realize that the cycle of solving local issues is circulating."



Ehime SDGs Koshien

Takara Leben and Leben Community were special sponsors of the "Ehime SDGs Koshien: High School Students' SDGs Practice Project."

The competition is intended to be a practical project where high school students can interact with the community and their peers, improve their communication skills, and acquire the ability to think with respect for diverse values and the environment as a place to practice ESD (Education for Sustainable Development). This is a project commemorating the 50th anniversary of the company's founding and was planned and developed jointly with RES, a non-profit organization, in 2022.

A total of 303 students from 51 teams from high schools throughout Ehime Prefecture participated in the 2023 tournament. In the preliminary round held in August, each team decided on an issue or theme that they wanted to solve in their local community or their own living environment to achieve the SDGs17. The judging was based on the activities conducted in response to these challenges and a video summarizing the results of these activities. 12 teams, 79 people in total, won the preliminary round. In the finals, the 12 winning teams from the preliminary round gave 10-minute presentations, and the team with the highest overall score was selected as the grand prix winner and awarded the prize. In addition, Takara Leben awarded the "Takara Leben Award" to "Team COSMOS" from Kita-Uwa High School's Mima Branch for their "#Mima Project: Energize the Town with the Power of High School Students. " We evaluated not only their ability to conceptualize a rice burger using local specialty rice, but their high level of execution to actually sell the product to revitalize a depopulated local community.

We will continue to create opportunities for young people leading the next generation, to research local issues to achieve the SDGs and acquire the ability to discover issues and take action to solve them, to develop "creators of a sustainable society" as stated in the official guidelines for school teaching.



Sponsorship of "Osaka Healthcare Pavilion" at Expo 2025 Osaka, Kansai, Japan

MIRARTH HOLDINGS Group is an official partner of the Osaka Health Care Pavilion at the Expo 2025 Osaka, Kansai, Japan.

The Osaka-Kansai Expo is an international exposition to be held in Yumeshima, Osaka City, under the theme of "Designing Future Society for Our Lives. " This will be Japan's sixth World Expo and will bring together wisdom from around the world to address a variety of global issues. The Expo site will feature pavilions and events introducing cultures and technologies from around the world, as well as exhibits and hands-on programs that will offer visitors an opportunity to think about future society.

Through its sponsorship, the Company will support the success of this event.

Environment Photo Contest

MIRARTH HOLDINGS participated in the 30th Environmental Photo Contest 2024 (sponsored by President Inc. and supported by the Ministry of the Environment and the Institute for Environmental Civilization), in which citizens took photos based on a theme set by companies and express their thoughts and commitment to the environment through joint efforts by companies and citizens. The MIRARTH HOLDINGS Award, which was given under the theme of "Happiness of People and the Earth," attracted 845 entries that captured moments of Earth teeming with life and irreplaceable "happiness."

After a rigorous screening process, we awarded the Excellence Award to "Whether the puddle looks beautiful or not depends on ..."



Excellence Award "Whether the puddle looks beautiful or not depends on ..."



Honorable Mention: "Playing with sand in the infinite sandbox"



Honorable Mention: "Ichifuji NiPara Sanhangu"

MOMAT Corporate Partnership

The National Museum of Modern Art, Tokyo, a central center for art in Japan, is promoting MOMAT Support Circle, a new museum support system in which companies and museums work as partners.

Takara Leben has been a partner company of the MOMAT Support Circle since July 2021 and continued to support the activities of the National Museum of Modern Art, Tokyo (including exhibition organization, research and surveys, collection and storage of artworks, educational outreach activities, and museum management projects) in 2023. By supporting the activities of the National Museum of Modern Art, Tokyo, we contribute to fostering culture and provide opportunities for employees to experience outstanding works of art.



Exterior view of the museum



Interactive guided tour of the collection



Collection Gallery (2F)

Social Data

Social Data

MIRARTH HOLDINGS Group

		FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees (persons)	Male	675	739	815	867	907
	Female	298	322	385	426	470
	Total	973	1,061	1,200	1,293	1,377
Average age (age)	Male	38.2	38.0	39.0	38.9	38.7
	Female	33.5	33.9	34.7	35.1	34.8
	Total	36.7	36.7	37.6	37.7	37.3
Average years of service (years)	Male	4.8	4.9	4.8	5.1	5.4
	Female	4.2	4.0	4.1	4.4	4.5
	Total	4.6	4.6	4.6	4.6	5.1
Number of managers (persons)	Male	218	262	266	304	370
	Female	24	30	29	36	47
Management ratios (%)	Male	90.1	89.7	90.2	89.4	88.7
	Female	9.9	10.3	9.8	10.6	11.3
Employment rate of persons with disabilities (%)		1.7	1.4	1.5	1.5	1.8

		FY2019	FY2020	FY2021	FY2022	FY2023	
Rate of access to leisure (%)		Male	53.5	54.0	60.0	65.1	69.8
		Female	70.7	70.0	70.1	78.6	79.4
		Total	57.5	57.6	62.5	68.8	72.8
Childcare leave	Number of subjects	Male	26	35	26	37	68
		Female	8	21	27	17	29
	Number of recipients	Male	0	6	6	13	27
		Female	8	21	26	17	29
	Acquisition rate (%)	Male	0	17.1	23.1	35.1	39.7
		Female	100	100	96.3	100	100
Stress check examination rate (%)		89.1	88.8	84.8	89.3	89.8	
Training hours per person		9.3	9.0	10.0	15.9	21.2	
Training cost per person (yen)		3,126	10,883	13,088	26,383	36,401	
Happiness survey		-	-	-	4.51	4.7	

*1 The data were compiled for companies that grant annual paid leave all at once

*2 Only companies that have implemented the program are counted



Corporate Governance

Basic Approach

Corporate Governance System

Nomination and Remuneration Committees

Evaluating the Effectiveness of the Board of Directors

Message from an Outside Director

Corporate Governance Report

Basic Approach

MIRARTH HOLDINGS Group has set "Our Purpose" as "To design sustainable environments for a happier future for both people and our planet." and recognizes that addressing issues related to sustainability is an important management issue. We will not only pursue profits, but also comply with laws, regulations, corporate ethics, fulfill our social responsibilities as a member of the corporate community, and aim to sustainably enhance our corporate value.

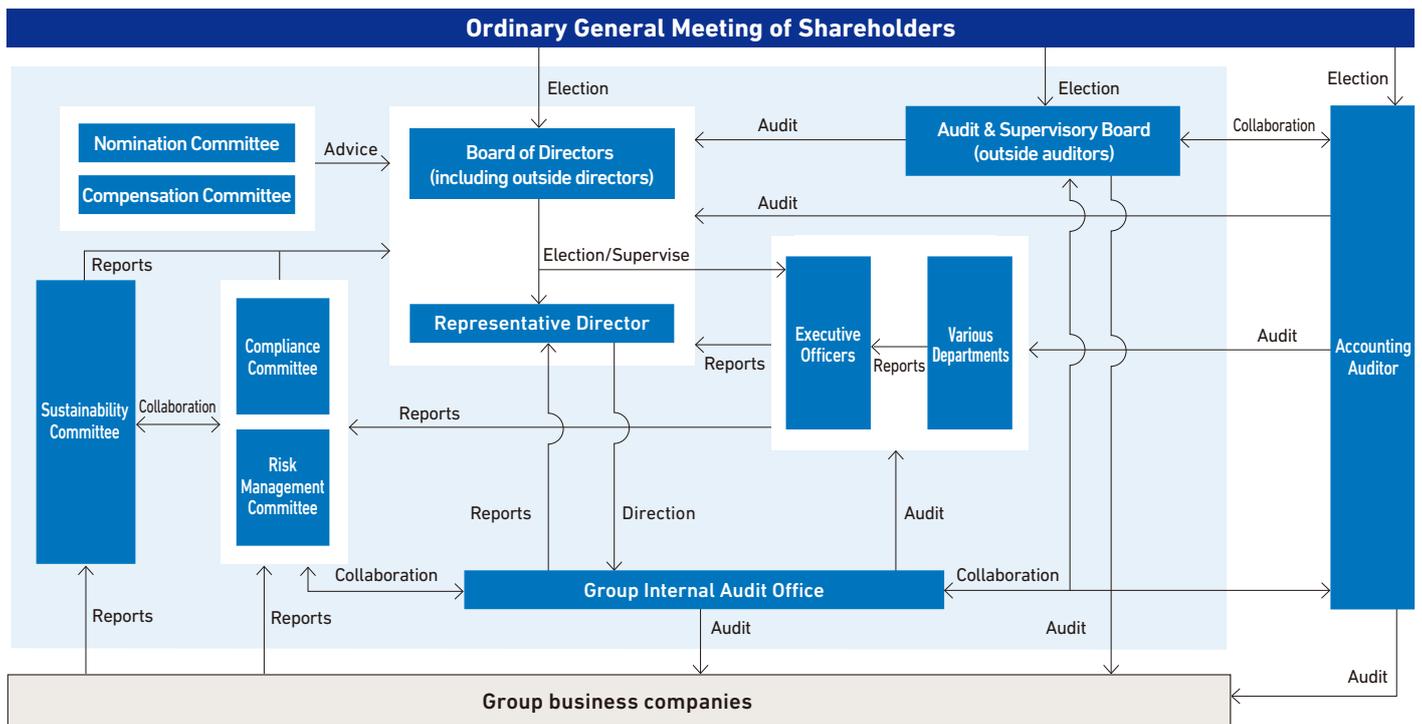
To this end, our basic approach to corporate governance is to always consider the happiness of all stakeholders, including customers, employees, business partners, local communities, and shareholders, and to promote sound corporate activities by making decisions quickly and responding flexibly to changes in the business environment, as well as ensuring thorough compliance and transparency in decision making.

Initiatives to Strengthen Corporate Governance

	Details of Initiatives
2010	Introduction of executive officer system
2012	Introduction of stock option plan for stock-based compensation for directors (excluding outside directors) and executive officers
2016	Start of evaluation of the effectiveness of the Board of Directors
2017	Term of office for directors changed from two years to one year
2019	Establishment of Nomination Committee and Compensation Committee
2020	Appointment of outside directors as chairpersons of the Nomination Committee and Compensation Committee
2021	Appointment of two female outside directors
	Ratio of outside directors increased to one-third (4 outside directors out of 12 directors)
	Revision of executive compensation system (introduction of non-financial indicators as evaluation items)
2022	Disclosure of the skills matrix
	Transition to a holding company structure
	Ratio of outside directors increased to two-third (4 outside directors out of 6 directors)

Corporate Governance System

MIRARTH HOLDINGS has established a system to ensure the appropriateness of management through careful and prompt decision-making by the Board of Directors, appropriate supervision of business execution by mutual directors, auditing and supervision of business execution by directors by corporate auditors. In addition, the Company has adopted an executive officer system to clarify the management oversight responsibilities of directors and the business execution responsibilities of executive officers.



Corporate Governance System Trends

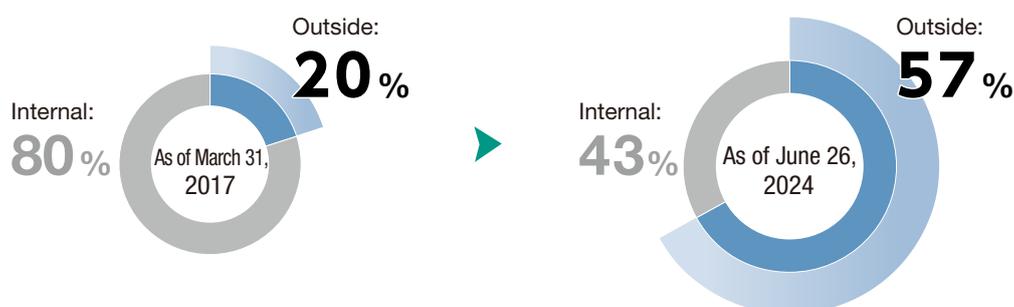
There are seven directors, four of whom are independent outside directors with diverse backgrounds. The term of office of directors expires at the close of the ordinary general meeting of shareholders relating to the last fiscal year ending within one year after their election. 16 meetings of the Board of Directors were held in FY2023.

The Company has three corporate auditors, all of whom are independent outside corporate auditors, and has established a system that enables it to adequately fulfill its management oversight function from the outside. The Audit & Supervisory Board works to improve the level of auditing by sharing issues and information among the corporate auditors and requesting information from the Directors and various departments as necessary. The Board held 12 meetings in FY2023.

Fiscal Year	Form of Organization	Total Number of Directors	Number of Outside Directors	Total Number of Auditors	Number of Outside Auditors
FY2016	Company with Audit & Supervisory Board	10	2	3	3
FY2017	Company with Audit & Supervisory Board	10	3	3	3
FY2018	Company with Audit & Supervisory Board	11	3	3	3
FY2019	Company with Audit & Supervisory Board	13	3	3	3
FY2020	Company with Audit & Supervisory Board	13	4	3	3
FY2021	Company with Audit & Supervisory Board	12	4	3	3
FY2022	Company with Audit & Supervisory Board	12	4	3	3
FY2023	Company with Audit & Supervisory Board	6	4	3	3
FY2024	Company with Audit & Supervisory Board	7	4	3	3

* Transferred to holding company structure as of October 1, 2022.

Ratio of Outside Directors on the Board of Directors



Board of Directors

MIRARTH HOLDINGS has seven directors, four of whom are outside directors. All outside directors are designated as independent directors. In principle, the Board of Directors meets once a month. Extraordinary Board of Directors meetings are held as necessary to ensure decisions are made both carefully and promptly, and that directors mutually supervise each other's business execution.

Corporate auditors attend these meetings and provide their opinions when necessary. They also collaborate closely with outside directors to audit and oversee both the functioning of the Board and the status of business execution. Additionally, executive officers, the head of the Group Internal Audit Department, and leaders of other departments attend Board of Directors meetings when requested, in line with internal regulations. They provide opinions on agenda items and reported issues as appropriate.

Furthermore, the Company conducts a Group Management Committee meeting once a month. This meeting serves to discuss and deliberate on significant plans and proposals related to group management policies, strategies, and overall group governance, thereby refining the decision-making process.

Executive Officer System

The Company has introduced an executive officer system to clarify the management oversight responsibilities of directors and the business execution responsibilities of executive officers, and to further accelerate decision-making and strengthen business execution.

Audit & Supervisory Board

As a check and balance system for decision-making, all three corporate auditors are outside corporate auditors, and all of them have sufficient professional experience, track record, and attitude to make objective judgments and checks. In addition to audits of the Company, audits of affiliated companies are also conducted by attending meetings of each company's board of directors and conducting interviews with directors, thus maintaining a tense relationship. In addition, we work with the accounting auditor to understand and coordinate each other's annual schedules, accompany each other on site visits and model room inspections, and exchange information as needed to further improve the effectiveness and efficiency of our audits.

Group Internal Audit Office

In order to enhance and strengthen internal audits, the Company has established Internal Audit Regulations and established the Group Internal Audit Office as an independent organization reporting directly to the President. In planning and conducting internal audits, the schedule and content of audits are fully coordinated with those of corporate auditors and accounting auditors to ensure the efficient operation of each function. Corporate auditors strive to build an effective and efficient audit system by accompanying and attending operational audits conducted by the Group Internal Audit Office, confirming the content of the audits, and hearing opinions as appropriate.

Director Skills Matrix

In order to make objective judgments based on diverse knowledge and experience, the Company has identified the combination of knowledge, experience, and abilities that the Board of Directors should possess, as shown in the table below.

Directors Skills Matrix (as of June 26, 2024)

Name	Position	Corporate Management	Finance/ Accounting	Legal/ Risk Management	Sales/ Marketing	Human Resources /Labor Relations	IT	Global Business	Nominating Committee	Compensation Committee
Kazuichi Shimada	Representative Director, Group CEO, President and Chief Executive Officer	◎	○	○	○	○		○	○	○
Daisuke Nakamura	Director, Group CFO, Managing Executive Officer		◎	○		○			○	○
Shoichi Akisawa	Director (Real Estate Segment)	◎	○	○	○	○			○	○
Keiko Yamahira	Outside Director	◎	○	○	○	○			○	○
Naohito Yamagishi	Outside Director			◎		○			○	○
Kaname Uchida	Outside Director			◎			○	○	○	○
Yuko Kanamaru	Outside Director			◎		○		○	○	○

* Each director has been given "◎" rating for items that he or she considers to be particular strengths.

Reasons for Appointment of Outside Directors and Number of Board Meetings Attended

Reasons for the appointment of each outside director and the number of board meetings attended in FY2023 are disclosed.

Reasons for Appointment of Outside Directors and Number of Board Meetings Attended

Name	Position	Reason for Appointment	Attendance at Board of Directors meetings in FY2023
Keiko Yamahira	Outside Director	The appointment is based on her extensive experience and broad insight as a manager in the real estate industry.	16/16
Naohito Yamagishi	Outside Director	He was appointed because of his expertise and wealth of experience gained at the National Police Agency over a long period of time, as well as his track record and experience at the Ministry of Construction (currently the Ministry of Land, Infrastructure, Transport and Tourism).	16/16
Kaname Uchida	Outside Director	He was appointed based on his extensive experience and broad insight in the real estate industry, as well as his track record and experience in his duties at the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism).	-
Yuko Kanamaru	Outside Director	She is qualified in Japan and the State of New York, U.S.A., and has been appointed because of her expertise and extensive experience and achievements as a lawyer in Japan and abroad.	-

Nomination and Remuneration Committees

The Company has established the Nomination Committee and the Remuneration Committee as voluntary advisory bodies to enhance objectivity and transparency in the decision-making process regarding personnel matters and compensation of directors, etc., and to further enhance and strengthen the corporate governance system.

Both committees are composed of at least three directors selected by resolution of the Board of Directors, at least half of whom are independent outside directors, thereby ensuring appropriate opportunities for involvement and advisory services by independent outside directors. Both committees, in consultation with the directors, deliberate and report primarily on the matters listed below.

Nomination Committee

- (1) Matters related to the composition and balance of the Board of Directors;
- (2) Matters related to the selection and dismissal of directors;
- (3) Matters related to the selection and dismissal of representative directors and executive officers;
- (4) Matters related to criteria for determining the independence of outside directors; and
- (5) Matters related to succession planning.

Remuneration Committee

- (1) Matters relating to the remuneration of directors and executive officers;
- (2) Matters relating to basic policies and criteria on the remuneration of directors and others; and
- (3) Other matters referred to the Remuneration Committee by the Board of Directors.

Executive Remuneration

Directors' remuneration is determined on the basis of the degree of each director's contribution to business expansion and improvement in corporate value towards sustainable growth. The limit of the annual amount of remuneration is deemed to be ¥600 million (not including, however, the employee portion of the salary), and the limitation of the special stock option remuneration to ¥600 million annually is decided by a resolution at the Ordinary General Meeting of Shareholders. Auditors' remuneration is limited to an annual amount of ¥60 million or less.

Evaluating the Effectiveness of the Board of Directors

In order to improve the functioning of the Board of Directors, we evaluate and analyze the effectiveness of the Board of Directors. With the cooperation of an outside consulting firm, we conducted an anonymous survey of all directors and corporate auditors, including outside directors. Based on the responses to the questionnaire, we analyze and evaluate the effectiveness of the Board of Directors. In addition, starting with the effectiveness evaluation in FY2023, the evaluation method was improved by conducting interviews to all directors and corporate auditors based on the results of a questionnaire by an outside consulting organization and receiving a report as a third-party evaluation.

The results of the questionnaire and interviews were generally positive, confirming that the Company's Board of Directors is functioning effectively to a considerable extent in terms of composition, operation, and discussions, but the organization of information to be included in the Board of Directors' meeting materials and the enhancement of discussions on medium- to long-term strategies were identified as issues to be addressed for improvement.

We will continue to fully consider issues and continue our efforts to improve the functioning of the Board of Directors.

Message from an Outside Director

Evaluation of MIRARTH HOLDINGS

Since becoming an outside director in 2017, I have witnessed efforts to strengthen governance. In particular, the transition to a holding company structure in October 2022 was a landmark reform that facilitated group management efficiency and business development. This clarified the management responsibility for each business portfolio, which has increased the efficiency of the group as a whole and at the same time facilitated the development of each business. Free and vigorous discussions are held at the Board of Directors meetings, where outside directors actively voice their opinions on solving social issues and corporate governance, providing a positive stimulus to the organization.

Reorganization was a major decision by top management and an important step in the expansion of group earnings. As we aim to become a “future environment design company,” we have redefined Our Purpose and Our Values, and are working to instill them in each department. Presenting a grand design to the corporate organization is a top management priority, and in this sense, Shimada CEO's management sensitivity is very encouraging.

On the other hand, human resource development is essential to strengthen governance. The challenge for MIRARTH HOLDINGS Group, which is focused on real estate, is to secure human resources capable of handling the energy and asset management businesses, which are the second and third pillars of the Group. There is a shortage of human resources throughout the energy industry, so people who can understand total energy policy are those who we want. This requires the awareness of all employees, led by the directors, and a further brushing up of human resource development efforts.

It is expected that the governance of each group company and group governance will be strengthened and evolved around the newly defined values and visions. Now that each operating company has reaffirmed its role and the foundations are in place for a fresh start, the moment of truth is just around the corner. The board of directors is required to draw up a growth story for the entire group and discuss and implement specific strategies to achieve it.

I am convinced that these initiatives will contribute significantly to the sustainable growth of MIRARTH HOLDINGS Group and the creation of social value. We would like to contribute to management that raises the expectations and satisfaction of all stakeholders.

Outside Director **Kenji Kawada**

- The full text can be found here.  311KB

Excerpt from Integrated Report 2023

Corporate Governance Report

- Corporate Governance Report  604KB



Compliance

Policy

Management Structure

Internal Whistle-Blowing System (Help Line)

Personal Information Protection

Thorough Compliance Initiatives

Policy

Compliance Basic Policy

In MIRARTH HOLDINGS Group, in order to fulfill corporate social responsibility, each organization as well as its officers and employees are required to comply with laws, social norms, and separately established ethical guidelines, and establish a compliance basic policy that aims to become a norm in society.

MIRARTH HOLDINGS Group Tax Policy

MIRARTH HOLDINGS Group (hereinafter referred to as "the Group") contributes to coexisting and prospering with society and achieving a sustainable society by conducting proper tax payment and corporate activities based on the Group Philosophy and Code of Conduct. In addition, the Group ensures fairness and transparency based on this tax Policy and carries out appropriate accounting and tax management.

1. Tax Compliance

The Group always complies with the Corporation Tax Law, the Consumption Tax Law, and other relevant laws and regulations, as well as adheres to the standards published by international organizations (such as OECD). The Group also keeps abreast of tax law revisions in a timely and appropriate manner to fulfill its tax payment obligations properly. Moreover, in international transactions, the Group complies with the laws and regulations of each country, tax treaties, and international taxation rules.

2. Tax Governance

The ultimate responsibility for establishment and maintenance of the Group's tax governance rests with its Chief Financial Officer (CFO). The accounting department manages tax and accounting matters, maintains a system and environment for adequate communication among Group companies, and strives to enhance training for officers and employees.

3. Tax Planning

The Group will engage in fair and proper tax planning in order to improve cash flow in its business activities but will not engage in tax planning with the intent to reduce taxes excessively.

4. Tax Risk Management

The Group strives to minimize tax risks by consulting with external experts and utilizing a system of prior inquiries to tax authorities when tax positions are uncertain.

5. Transfer Pricing Taxation System

In transactions with foreign affiliated parties, the Group strives to pay appropriate taxes in each country by conducting transactions at arm's length in accordance with the transfer pricing taxation systems of each country.

6. Tax Authorities

The Group strives to ensure transparency and build a relationship of trust related to taxation by maintaining fair relationships with tax authorities, providing tax authorities with timely and appropriate tax information, and responding to tax authorities in good faith.

Social Media Policy

The Group sees social media as an effective means of strengthening relationships with various stakeholders and has formulated a Social Media Policy as a guideline on proper use. We comply with laws, regulations, and rules established by individual Group companies, and, as a member of society with good judgment, we use social media with responsibility for our conduct and strive to engage in communications through effective information disclosure with an awareness and understanding of our responsibilities regarding the dissemination of information and responses on social media.

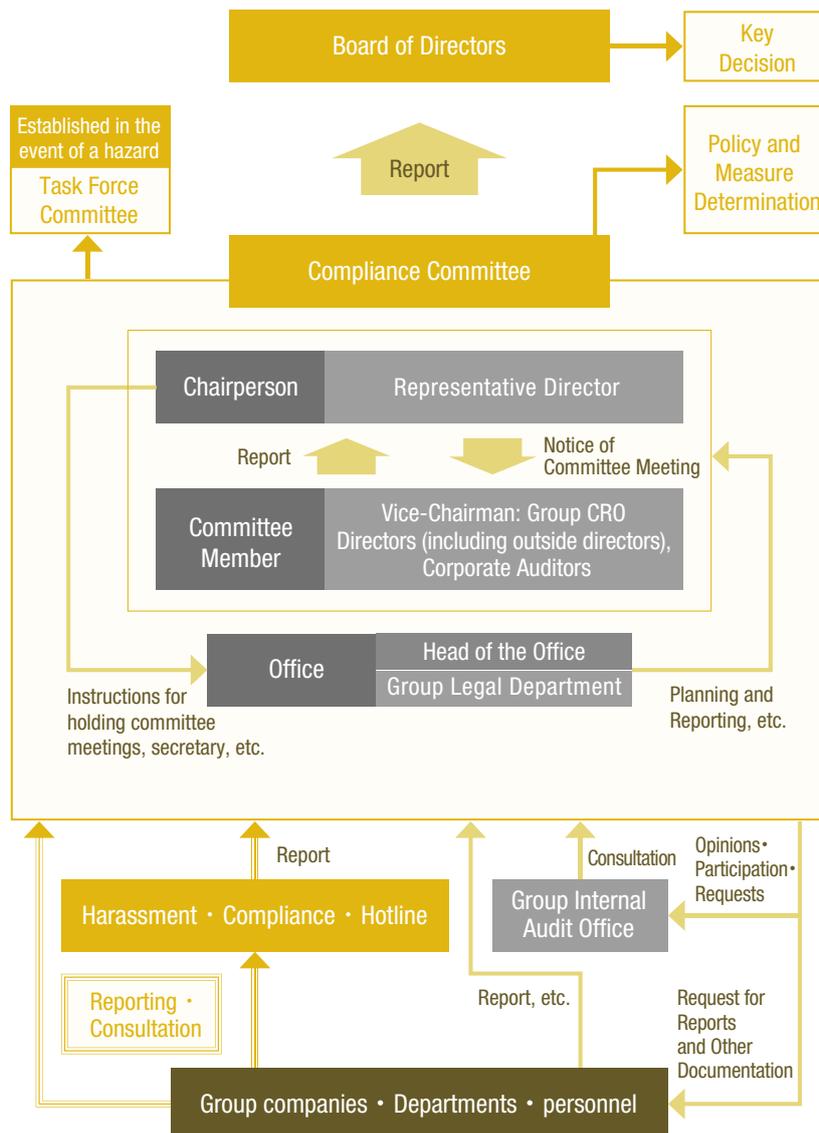
We have also established a Privacy Policy as a guideline for employees' business and personal use of social media.

- Social Media Policy
- Privacy Policy

Management Structure

MIRARTH HOLDINGS Group has established a system to promote and ensure compliance throughout the Group. The Compliance Committee determines the Company's compliance-related policies and measures, and when it receives a report of a compliance violation or potential violation, it directs and investigates.

A system is in place to monitor the status of compliance at each Group company through the establishment of a Harassment Compliance Helpline and collaboration between the Compliance Committee and the Group Internal Audit Office.

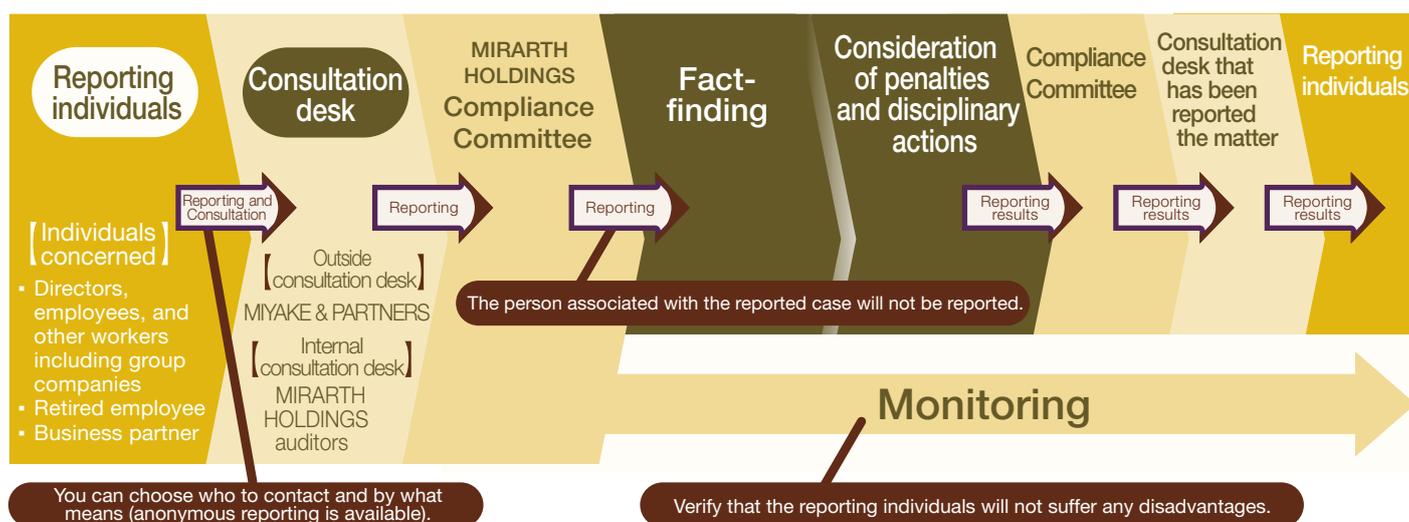


Internal Whistle-Blowing System (Help Line)

The Group has established an internal whistle-blowing system (helpline) as a means of reporting or consulting on issues such as harassment and compliance violations. The previous whistle-blowing system was reviewed in August 2018, and we outsourced responses to inquiries to a law firm with which the Group has not conducted business in the past to serve as an outside consultation desk; moreover, we established an independent internal consultation desk that directs inquiries to the corporate auditors. We reinforced the protection of reporting individuals, the subjects of reports, persons who cooperate with investigations, and others by establishing a mechanism to prevent access to information concerning consultations and reports by involved directors and taking other measures. We are working to strengthen compliance management through the early detection and rectification of improper conduct and other issues.



Pocket-size card



Personal Information Protection

We consider the protection of personal information to be part of our CSR, and we have established a management system for the appropriate protection of personal information. To ensure that all employees handle valuable personal information appropriately while carrying out their business duties, we have created a personal information protection manual, distribute a personal information usage and protection handbook, and make all employees thoroughly aware of basic knowledge and rules. We also provide internal training led by instructors that are legal experts.

Privacy Mark System Contributor

Leben Community was granted the Privacy Mark in January 2008 and has been working on and updating the management and operation of personal information. In January 2020, we received a letter of appreciation from the Japan Information Processing Development Corporation (JIPDEC) for our efforts over the years to maintain and improve our own personal information protection management system (PMS) and for our contribution to the promotion of the Privacy Mark System. The periodic renewal audit was completed in January 2024.



Thorough Compliance Initiatives

Preventing Unfair Business Dealings

We actively carry out specialized training to ensure that all transactions with customers are fair. The training, which addresses conflicts of interest, aims to ensure that basic principles are thoroughly implemented and introduces numerous case examples to expand the knowledge of attendees.

Furthermore, we strive to foster greater understanding of laws such as the Real Estate Brokerage Act, the Consumer Contract Act, and the Act against Unjustifiable Premiums and Misleading Representations.

Dealing with Anti-Social Forces

The Group basic policy against anti-social forces is to adopt a firm stance in dealing with them. In addition to actively participating in activities to eliminate organized crime under the guidance of our legal advisor, we collaborate with external specialized agencies, such as local police stations and legal advisors, to establish a system to deal with anti-social forces. With regard to our trading partners, we are also thorough in implementing measures for the elimination of anti-social forces through steps such as exchanging memoranda on severing ties with such forces and including clauses on their elimination in our various contracts and agreements.

Political Contributions

The MIRARTH HOLDINGS Group complies with the Political Funds Control Act and does not make political contributions.



Basic Risk Management Policy

Risk Management

Strengthening BCP

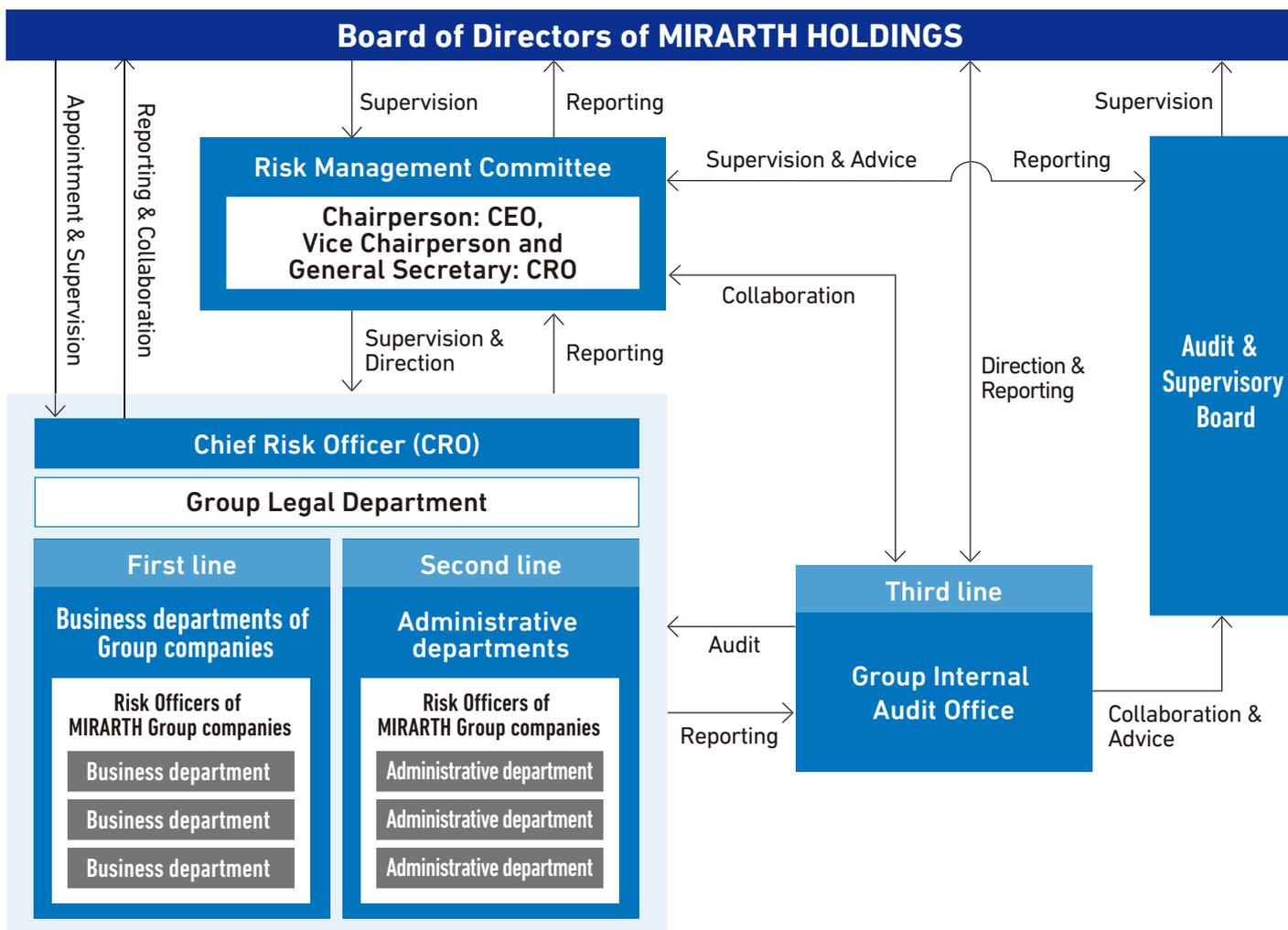
Basic Risk Management Policy

The MIRARTH HOLDINGS Group identifies and manages each risk based on its basic risk management policy of ensuring the safety of customers, partners, officers, employees, and their families, fulfilling our social responsibility, harmonizing with the global environment, sustaining sustainable business, and enhancing corporate value. In addition, the Risk Management Committee has been established as a promotion structure to ensure thorough risk management throughout the Group.

Risk Management

Risk Management System

MIRARTH HOLDINGS has established Risk Management Regulations to manage the risks of the Group and to continuously improve corporate value, and in accordance with these regulations, has set up the Risk Management Committee chaired by the President to examine and report on all risks related to overall management and to discuss or decide on measures and management to be implemented to avoid or reduce these risks. The committee examines and reports on all risks related to overall management, discusses and decides on measures and management to be implemented to avoid or reduce these risks, and ensures that internal controls are strengthened and misconduct and lack of compliance in overall operations, including financial reporting, are prevented. In order for the committee to develop and continuously improve the Group's risk management system, the Board of Directors appoints a Group CRO (Chief Risk Officer) from among the directors or executive officers, and subcommittees of the Risk Management Committee such as "Business Strategy," "Finance," "IT and Administration," and "Compliance" are established as necessary, so that the committee can make proactive proposals in response to individual risk management. In addition, the contents of discussions at each subcommittee meeting are reported and verified by the Risk Management Committee as appropriate based on the Risk Management Committee Regulations, and are reported to the Board of Directors according to the contents of the reports, thereby ensuring prompt decision-making in the event of risk occurrence.



Risks and Opportunities

As risks that may have a significant impact on corporate activities are becoming more diverse and complex every day, our group is working to predict possible future events, identify risks and opportunities, and use them to solve social issues and create value.

	Social issues and external environment	Risks	Opportunities	Response
Market environment	<ul style="list-style-type: none"> Changes in the direction of economic policy (Stricter laws and regulations, changes in legal interpretation and management policy) 	<ul style="list-style-type: none"> Decreased number of commercialization projects due to subsidy system revisions Lost business opportunities due to changes in FIT Stricter regulations for energy conservation Strengthening of regulations on building standards 	<ul style="list-style-type: none"> Increase in commercialization projects due to utilization of subsidy system Ongoing low-interest housing loans, eased tax reduction requirements Introduction of new systems to replace FIT 	<ul style="list-style-type: none"> Pursue new businesses such as PPA Strengthening of information-gathering activities
	<ul style="list-style-type: none"> Changes in lifestyles (Growth in DINKs, dual-income households, seniors relocating to condominiums, development of telework) Diversification of housing needs Political instability, economic recession Rising interest rates 	<ul style="list-style-type: none"> Obsolescence of products and/or services Deteriorating supplier operating conditions Decline in buyer sentiment due to increasing housing loan interest rates Increased funding costs due to changes in financial institution lending attitudes and financing market conditions Intensified competition including new entrants, and rapid environmental changes Decreasing demand for housing 	<ul style="list-style-type: none"> Capture demand generation/growth opportunities via new products and services Expansion in demand for compact condominiums Expansion of business areas Increase in opportunities to acquire land and properties Increase in M&A opportunities 	<ul style="list-style-type: none"> Reflection of purchaser needs Diverse product offerings Supply compact condominiums Redouble efforts to diversify financing methods Implement ongoing performance monitoring, countermeasures Strengthening of financial management Strengthening of overseas business
	<ul style="list-style-type: none"> Low birthrate coupled with an aging and declining population 	<ul style="list-style-type: none"> Decline in electricity sales revenue 	<ul style="list-style-type: none"> Increased demand for condominiums among seniors Increase in opportunities for proposing solutions to vacant house issues and aging buildings Development of compact cities 	<ul style="list-style-type: none"> Supply condominiums in the center of regional cities Supply compact condominiums Strengthening of overseas business
	<ul style="list-style-type: none"> Requests by power companies to control output 	<ul style="list-style-type: none"> Decline in electricity sales revenue 	<ul style="list-style-type: none"> Expansion of Corporate PPA 	<ul style="list-style-type: none"> Implementation of area strategies in energy business
	Business activities	<ul style="list-style-type: none"> Surge in land prices as well as raw material and construction (labor) costs 	<ul style="list-style-type: none"> Soaring procurement prices Decrease in profit Slower sales due to higher selling prices 	
<ul style="list-style-type: none"> Difficulty in recruiting human resources, shortage of labor, and decline in employee quality 		<ul style="list-style-type: none"> Lower product and service quality Incurring of compensation costs, brand image deterioration Occurrence of occupational accidents 		<ul style="list-style-type: none"> Implementation of activities designed to improve employee loyalty Personnel system reform, enhancement and upgrading of various training systems Implementation of branding penetration measures Housing performance evaluation report acquisition Holding Safety Conferences, building safe implementation management systems
Climate change, natural disasters, etc.	<ul style="list-style-type: none"> Increasingly serious global environmental issues 	<ul style="list-style-type: none"> Stricter regulations for greenhouse gas usage/emissions and energy conservation More stringent building standards due to stricter laws and regulations 	<ul style="list-style-type: none"> Invigoration of renewable energy market due to growing interest in environmental issues 	<ul style="list-style-type: none"> Development of renewable energy generation facilities Reduction of carbon dioxide emissions Formulation of climate change policy Building of internal system in compliance with external evaluation organization standards Acquisition of green certifications
	<ul style="list-style-type: none"> Incidence of natural disasters and accidents 	<ul style="list-style-type: none"> Raw materials/component supply shortages Asset damage Disruption to Group business facilities, supply chains, and customers 	<ul style="list-style-type: none"> Increased properties needing large-scale renovation Increased interest in disaster-resistant buildings 	<ul style="list-style-type: none"> Promote earthquake-proofing of buildings and facilities, implement countermeasures for tsunamis, torrential rain, and floods Stockpile emergency supplies necessary for disasters Conduct disaster preparation drills Introduction of safety confirmation system
	<ul style="list-style-type: none"> Acts of terrorism, riots, and war 	<ul style="list-style-type: none"> Disruption to Group business facilities, supply chains, and customers Geopolitical risk Supply chain fragmentation 		<ul style="list-style-type: none"> Conducting of credit checks on business partners Verification of geopolitical risk Stabilize procurement prices mainly by use of diversifying suppliers, decentralizing on a regional basis, and using long-term contracts
	<ul style="list-style-type: none"> Spread of infectious diseases 	<ul style="list-style-type: none"> Disruption to Group business facilities, supply chains, and customers Disruption to business operations Decline in hotel and tenant occupancy rates 	<ul style="list-style-type: none"> Creating demand for new products and services to meet changing lifestyles 	<ul style="list-style-type: none"> Promote teleworking and enhance workplace health management Differentiation of products and services (equipment, meeting of specifications, installation of telework spaces through renovation)
Governance, etc.	<ul style="list-style-type: none"> Incidence of unauthorized access and cyberattacks 	<ul style="list-style-type: none"> Leakage of confidential information and stoppages of production lines and logistics systems Payment of damages and fines, incurring countermeasures expenses 		<ul style="list-style-type: none"> Strengthening of insurance contracts and information security systems Ensuring of confidentiality Restrictions on external access
	<ul style="list-style-type: none"> Insufficient internal control function 	<ul style="list-style-type: none"> Improper conduct, leakage of confidential information Payment of damages and fines, incurring countermeasures expenses Delay in response to global environmental problems 		<ul style="list-style-type: none"> Establishment of internal regulations, conducting of training Identify issues and promote resolutions via Compliance Committee and Risk Management Committee Enhancement of in-house checking system Conducting thorough compliance education

• [Click here for a larger PDF.](#)  2.69MB

Strengthening BCP

MIRARTH HOLDINGS has established a group-wide information aggregation policy to ensure prompt and accurate information aggregation and decision-making in the event of a major earthquake or other large-scale natural disaster, infectious disease, or man-made disaster (war, terrorism, accident, etc.) risk. We have established specific rules regarding reporting standards and information aggregation, and are working to ensure that all group companies are fully aware of these standards and rules to quickly establish a business continuity system.

Responding to Infectious Diseases

Basic Stance on Response

Since the pandemic caused by Covid-19 in 2020, our group has been promoting the Basic Policy for Responding to Outbreaks of New Coronavirus Infections led by the Crisis Management Committee to protect the health, safety and security of our employees, their families and customers, and to continue our business.

We have prepared a response flowchart for cases of possible infection among employees and have been working to prevent the spread of infection. In the event that an infected person is confirmed, we have established a system to report to the competent public health center and promptly report to the general manager of the division to which the person belongs and to the General Affairs Department of MIRARTH HOLDINGS.

For employees and executives who are confirmed to be infected, rules were clarified until they were able to return to work after being hospitalized or staying at home under the direction of the public health center, and the details of measures such as taking PCR tests, staying at home, and working at home, are defined. In addition, offices where infected employees are found are disinfected as necessary, in accordance with the judgment of the health center with jurisdiction, the office administrator, and the Company.

Employee Measures

To reduce the risk of infection among employees, we continue to implement a variety of measures, including telework and flexible work schedules.

In FY2022, the mutant strain (Omicron strain) infection spread again, resulting in the sixth and seventh waves of outbreaks. We have established a system for promptly disseminating infection prevention measures to the Group by flexibly monitoring the domestic infection situation and establishing rules for working systems, and meetings and business dinners including stakeholders, as appropriate depending on the infection situation.

Measures in the Value Chain

Since August 2020, we have been working to alleviate customer concerns by requiring employees participating in previews and information sessions in rural areas from the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama, Chiba), where the number of infected people is high, to prove negative by PCR or antigen testing.

In model rooms, which are the points of contact with customers, basic infection control measures such as "wearing masks and gloves," "regular ventilation," and "sterilization of equipment" were thoroughly implemented, and each staff member strictly followed "negative antigen test confirmation" and "prompt visit to a medical institution or PCR test in case of positive test results or symptoms."

In addition, in June 2021, the Group introduced "vaccination leave" to make it easier for employees to receive vaccinations, which not only improves their own health, but also gives their families and customers a sense of security. In addition, we also support the prevention of infection in the home, and have subsidized the cost of hotel accommodations and other expenses for voluntary quarantine in the event that an employee or a family member living with an employee tests positive for the disease.

These efforts have been partially suspended since May 2023, when the Covid-19 infection was moved to category 5 infectious diseases. However, in the event of another pandemic of an infection of its variants or similar infectious disease, we will take appropriate measures as needed to ensure the safety and security of our customers and employees.

Shareholders

[Policy and Past Performance Regarding Dividends](#)

[Shareholder Questionnaires](#)

[Corporate Briefings for Individual Investors](#)

[Disclosure Policy](#)

Policy and Past Performance Regarding Dividends

Our basic decisions on dividends are not biased toward the dividend payout ratio, but are comprehensive and take into consideration factors such as dividend on equity (DOE) and dividend yield. We seek to be an appealing company by ensuring that shareholdings remain stable over the long rather than the short term and are not affected by fluctuations in share prices.

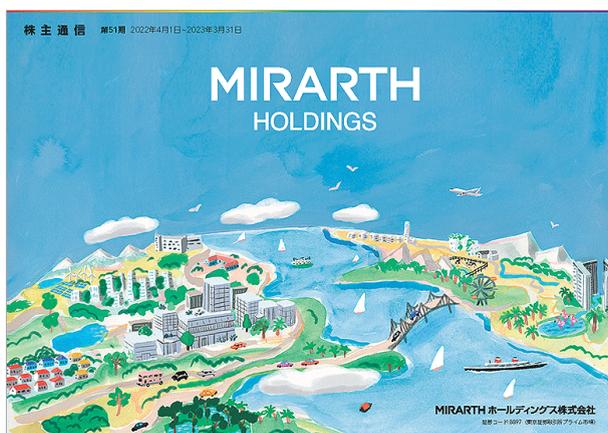
Dividend Per Share



- [Shareholder Returns Policy](#)

Shareholder Questionnaires

We conduct periodic surveys to promote two-way communication with our shareholders. The valuable opinions we receive from the surveys are introduced to our shareholders through the shareholder newsletters posted on our website and are reflected in our subsequent IR activities.



- Presentation Materials for Analysts Meeting

Corporate Briefings for Individual Investors

In order to actively communicate with individual investors, MIRARTH HOLDINGS regularly holds company information sessions for individual investors in various locations throughout Japan. In FY2023, we held a total of five briefings in Sapporo, Fukuoka, Tokyo, Osaka, and Nagoya to explain our business and medium- to long-term strategies.

- To Private Investors

Disclosure Policy

MIRARTH HOLDINGS is disclosing information to everyone based on the following information disclosure policy.

- Disclosure Policy

Third-Party Opinion

Third-Party Opinion



Outside Director **Naohito Yamagishi**

MIRARTH HOLDINGS is actively and steadily promoting sustainability initiatives in FY2023. We revised the medium- and long-term targets for reducing greenhouse gas emissions set in March 2023 by newly adding Scope 3. In addition, the rental residence “LUXENA Yoga” obtained “Rank A” under CASBEE for Buildings (New Construction), comprehensive assessment system for built environment efficiency.

Here, I would like to explain the characteristics of our Group's ESG initiatives in my own words to reaffirm our commitment to “Sustainability” and “Proactive response to ESG issues,” which we have been recently working on.

First, E (Environment) refers to our energy business, which we are focusing on as our highest priority business to transform and develop. This was triggered by the completion of “LEBEN HEIM Hikarigaoka Koen” in 2011, the first condominium in the Tokyo metropolitan area equipped with a solar power generation system per unit, and “LEBEN REVALE Yokohama Tsurugamine Hills,” Japan's first solar-powered condominium with storage batteries per unit in Asahi-ku, Yokohama City, in 2012. We believe this demonstrates our foresight and forward-thinking spirit. The Tokyo Metropolitan Ordinance on mandatory installation of solar panels, which was passed in 2022 and is scheduled to take effect in 2025 is sufficient evidence. We believe that further promotion of sustainability management is desirous by leveraging this foresight and forward-thinking spirit.

Next, for S (Society), when I visited Takara Leben Condominium Business Division, East Japan Branch (Sendai City, Miyagi Prefecture) last November, I felt a strong sense of satisfaction and mission of our employees when I heard them saying, “It is our own hard work that will lead to Tohoku's recovery and development beyond that,” or thinking of “how to protect local residents from snow damage (There are various types of snow damage, for example, according to Fire and Disaster Management Agency statistics, there were 48 fatalities nationwide during snow removal operations, such as clearing snow from roofs during November 1, 2022 to February 28, 2023 period.).” As the phrase “Be the Takara (treasure) of the community,” I strongly felt the reason why Takara Leben has been ranked No. 1 in Sale Supply Ranking for New Condominiums in the Tohoku area for five consecutive years and for the eighth time in 2023, is due to our employees' attitude toward work and their sense of responsibility. We recognize that it is extremely important to continue to maintain and improve the high level of motivation in the field.

Finally, G (Governance). The ratio of outside directors on the board of directors is an important indicator of the transparency and independence of corporate governance. Although our Company has a majority of independently elected outside directors, only 15.9% of companies in the TSE Prime market have a majority of independently elected outside directors (as of July 14, 2023). In addition, it is believed that increasing the ratio of female executives will contribute to improving the diversity and quality of corporate governance. While the ratio of female executives (directors, corporate auditors, and executive officers) in companies listed on the TSE Prime Market is only 13.4% (as of the end of July 2023), our ratio is 30.0%. In December 2023, we conducted another necessary review of corporate governance to enhance its effectiveness.

I will contribute my mite to the Group's efforts to become a corporate group that makes "a happier future for both people and our planet" by promoting ESG management while capitalizing on the Group's strengths.



Editorial Policy

Editorial Policy of Sustainability Site

This site has been designed to provide stakeholders with a deeper understanding of the MIRARTH HOLDINGS Group's responsibilities and initiatives for building a sustainable society and, at the same time, serve as a form of internal and external communication.

The Group's has formulated four key sustainability themes to be undertaken in the medium to long term to enhance our sustainability initiatives with the purpose of offering increased, concrete value to society. Based on these four themes, we are creating new value through our businesses to solve various social issues.

Moving forward, we will continue to work on the transparent and timely disclosure of information. We hope you can provide us with your opinions and feedback.

Disclaimer

This site was generated based on data as of the end of March 2024. Opinions and forecasts stated in this site are our assessments at the time this site was generated, and thus their accuracy and completeness are not guaranteed.

Target Period

While the site covers FY2023 (April 1, 2023 to March 31, 2024), certain information stated in this site falls outside this time period.

Scope

Ten companies under the MIRARTH HOLDINGS Group

For Inquiries

MIRARTH HOLDINGS, Inc.

(Changed company name from Takara Leben Co., Ltd. on October 1, 2022.)

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