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JCR Assessed Alignment of Bond Issued by Mori Building with Sustainable Finance Framework

Japan Credit Rating Agency, Ltd. assessed the alignment of a bond (the 27th unsecured bond series) issued by Mori Building Co., Ltd. with its Sustainable Finance Framework.

*Please refer to the following pages for the details of the assessment.

Second-Party Opinion

Subject of Post-Issuance Review: Alignment of Bond (27th Series Unsecured Bond) Issued by Mori Building with Sustainable Finance Framework

November 19, 2025

Japan Credit Rating Agency, Ltd.

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I. Positioning and Objectives of Second-Party Opinion

Mori Building Co., Ltd. (the "Company") formulated its Sustainable Finance Framework (the "Framework") in November 2023 with the following uses of proceeds: 1. green building project and 2. renewable energy project. In response, JCR assigned Green 1(F) to the Framework based on the assessment of the use of proceeds.

Subsequently, the Company revised the eligibility criteria for the above 1. green buildings project of the Framework in June 2024, following the amendment and implementation of the Building-Housing Energy-efficiency Labeling System ("BELS") in April 2024. JCR assigned Green 1(F) to the revised Framework in June 2024.

Based on the Framework revised in June 2024, the Company issued the 27th unsecured bond series (the "Bond") in July 2024.

The objective hereof is that JCR verifies the alignment of the Bond issued by the Company with the Framework.

II. Review Items of Second-Party Opinion

JCR reviews herein the following items. The Second-Party Opinion focuses on the use of proceeds raised through the Bond and reporting.

1. **Use of Proceeds**

   JCR verifies the alignment of eligible projects with the eligibility criteria under the Framework and identifies potential negative impacts on the environment and society that they would have.

2. **Selection Criteria and Process of Use of Proceeds**

   JCR verifies that the process for issuing the Bond is as per the Framework.

3. **Management of Proceeds**

   JCR verifies that the proceeds raised through the Bond are allocated to eligible projects in accordance with the plan set forth by the Framework and appropriately tracked and managed in line with the Framework.

4. **Reporting**

   JCR verifies that the allocation of proceeds raised through and the contents of an impact report related to the Bond are in alignment with the Framework and appropriately disclosed, for instance, the disclosure schedule being clearly shown.

III. Subject of Assessment

This Second-Party Opinion covers the Bond in the table below issued by Mori Building in July 2024 based on the Framework.

Subject of Assessment	Amount of Issue	Date of Issue	Date of Maturity	Coupon Rate
27th Unsecured Bond (Parity Bond) (Green Bond)	10 billion yen	July 11, 2024	July 11, 2029	0.893%

IV. Assessment of Alignment with Sustainable Finance Framework

1. Use of Proceeds

The proceeds raised through the Bond are allocated to the construction of Azabudai Hills Mori JP Tower

("Azabudai Hills"). JCR has verified that an eligible project Azabudai Hills has obtained a Rank S under the CASBEE for Building (New Construction) and that the eligible project aligns with the eligibility criteria set forth by the Framework.

JCR has also verified that the Company takes appropriate prevention or mitigation measures against negative impacts of the eligible project.

Based on the above, JCR holds the view that the use of proceeds raised through the Bond is in alignment with the Framework.

2. Selection Criteria and Process for Use of Proceeds

JCR has verified that the process applied to the issuance of the Bond aligns with the Framework.

JCR has also confirmed that the objectives, criteria and processes are provided in advance for investors by disclosing the Framework and JCR's assessment reports through the website of the Company.

Based on the above, JCR considers that the process for issuing the Bond aligns with the Framework.

3. Management of Proceeds

JCR has verified that as of September 2025, the Company had allocated 100% of the proceeds to Azabudai Hills and that the proceeds raised through the Bond were managed in the way that the Framework requires.

Based on the above, JCR takes the view that the management of the proceeds raised from the Bond aligns with the Framework.

4. Reporting

a. Reporting on Allocation

The allocation of the proceeds raised through the Bond as of the end of March 2025 was disclosed on the website of the Company in November 2025.

JCR verified in advance that the contents to be disclosed aligned with the requirements of the Framework.

Hence, JCR views the reporting on the allocation as appropriate.

b. Reporting on Environmental Benefits

Information on the following items as of the end of March 2025 was disclosed on the website of the Company as an impact report on the Bond in November 2025.

・Overview of the projects (Name of the building and project)
・Name and level of certifications the eligible project received
・Energy consumption
・CO_2 emissions
・CO_2 emissions of total floor area
・Water consumption

JCR has verified in advance that the above information aligns with the Framework. Hence, JCR considers that reporting on environmental benefits is appropriate.

V. Conclusion

Based on the above, JCR has verified that the Bond is in alignment with the Framework.

Analyst: Daisuke Sato and Fuyuki Tamagawa

Important Explanation of this Second Party Opinion

1. Assumptions, Significance and Limitations of Second Party Opinion Provided by JCR

The Second Party Opinion assigned and provided by Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") represents a comprehensive statement of the JCR's current opinions on whether the evaluation target has been aligned with the Sustainability Finance Framework formulated by the issuer, and it therefore does not express environmental and social benefits to be brought about by the said evaluation target.

This Second Party Opinion is to evaluate the plans or circumstance at present based on information provided by the client and independently collected by JCR and does not guarantee the evaluation on circumstances in the future. This Second Party Opinion does not quantitatively demonstrate environmental and social benefits through the Sustainability Bonds, and JCR assumes no responsibility for its effects. JCR will confirm that the issuer or the third party requested by the issuer has quantitatively and qualitatively measured the effect exerted on the environment and society by the proceeds financed through the issuance of the Sustainability Bonds; however, JCR, in principle, does not directly measure it.

2. Relations with Conduct on Credit Rating Business

This Second Party Opinion is provided by JCR as its related business and differs from any conduct of its credit rating business.

3. Relations with Credit Ratings

This Evaluation differs from credit rating and is not committed to providing a predetermined credit rating or making available for inspection.

4. Impartiality of JCR

There is neither capital nor personal relations that cause conflicts of interest between this evaluation target and JCR.

■Glossary

Second Party Opinion: This report has provided a second opinion for the alignment of the Sustainability Bonds issued by the issuer with the Sustainability Finance Framework formulated by the issuer from the independent, neutral and impartial standpoint in response to a request from the client.

■Status of Registration as an External Evaluator of Sustainable Finance

- United Nations Environment Programme, Financial Initiative, Positive Impact Working Group Members
- Registered as an external reviewer of Green Bonds by Ministry of the Environment
- Climate Bonds Initiative Approved Verifier
- ICMA (registered as an observer to the International Capital Markets Association), Social Bond Principles, Climate Transition Finance Working Group Members

■Status of Registration as a Credit Rating Agency

- Credit Rating Agency: FSA Commissioner (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has been registered in the following four of the five credit rating classes of NRSRO (Nationally Recognized Statistical Rating Organizations) defined by the U.S. Securities and Exchange Commission: (1) Financial institutions, brokers and dealers; (2) Insurance companies; (3) Corporate issuers; and (4) Issuers of government securities, municipal securities and foreign government securities. In cases where any information is required to be disclosed under Rule 17g-7(a) of the U.S. Securities and Exchange Commission, such

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disclosure will be attached to the news release posted on JCR's website at http://www.jcr.co.jp/en/.

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