

Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") will announce Green Finance Framework Evaluation Results as follows:

NTT UD REIT Investment Corporation

Green Finance Framework

Affirmation

Overall
Evaluation

Green 1(F)

Green
Evaluation
(Use of Proceeds)

g1(F)

Management,
Operation and
Transparency Evaluation

m1(F)

Issuer/Borrower

NTT UD REIT Investment Corporation
(Security Code: 8956)

Subject

NTT UD REIT Investment Corporation
Green Finance Framework

Evaluation Overview

NTT UD REIT Investment Corporation (hereinafter referred to as "NUD") is a real estate investment corporation established as a premier investment corporation in May, 2002 and listed on the Tokyo Stock Exchange (J-REIT securities market) in September, 2002. NTT Urban Development Corporation (hereinafter referred to as "NTT UD") made the asset management company of NUD a wholly-owned subsidiary and became a sole sponsor (the current asset management company is NTT Urban Development Asset Management Corporation (hereinafter referred to as "UDAM")) in October 2020. Since then, NUD has intensified¹its collaboration with the NTT Group by acquiring rental residences owned by the NTT Group as well as its previous initiatives, including acquisition of prime properties developed by the sponsor or flagship properties owned by the NTT Group (its corporate name has changed to "NTT UD REIT

¹ Its asset size under management increased from 261.8 billion yen in April 2021 to 307.2 billion yen on April 30, 2024 thanks to the strengthened collaboration with the sponsor.

Investment Corporation" on April 1, 2021.) NUD has intended to mainly invest in office buildings or residences in good locations by property type, in particular, in the Tokyo metropolitan area, aiming to achieve steady growth and secure stable revenues in its assets under management in the medium to long term.

NUD is aiming to realize sustainability through its business itself on the basis of the Sustainability Vision established by NTT Urban Solutions, Inc., its sponsor's parent company. NUD has also established a sustainability policy and promoted its specific initiatives in consideration of the environment and society as it has recognized the importance of ESG awareness and worked to reflect the ESG consideration in all aspects of its real estate investment and management operations from the perspective of placing investors' interests over the medium to long term as its top priority.

The subject of this evaluation is a Green Finance Framework (hereinafter referred to as "this Framework") defined by NUD so as to use proceeds financed through green bonds and green loans (hereinafter collectively referred to as "green finance") exclusively for projects with environmental benefits. JCR has evaluated whether this Framework has been aligned with the Green Bond Principles², the Green Loan Principles³, the Green Bond Guidelines⁴ and the Green Loan Guidelines⁵. These principles and guidelines are voluntarily published by the International Capital Market Association (hereinafter referred to as "ICMA"), Loan Market Association (hereinafter referred to as LMA), Asia Pacific Loan Market Association (hereinafter referred to as "APLMA"), Loan Syndications & Trading Association (hereinafter referred to as "LSTA") and Ministry of Environment, respectively, and are non-legally binding. JCR however refers these principles and guidelines as they are referred to as unified standards domestically and globally at the current moment.

JCR assigned "Green1 (F)" as an overall evaluation to NUD's Framework as a result of its Green Finance Framework Evaluation on April 1, 2021. JCR is to review this Framework as NUD updated it in response to the amendments made to the Building-Housing Energy-efficiency Labeling System (hereinafter referred to as "BELS") and the introduction of the new BELS standards, which came into effect in April 2024.

NUD planned to use the proceeds: (1) to acquire green buildings with a certain level of certification or higher or (2) to acquire properties with a certain level of energy efficiency, in this Framework as of April 2021. The eligibility criteria for green buildings refer to properties that have obtained or will obtain any of the followings: 3 Stars or more under DBJ Green Building Certification; B+ Rank or higher under CASBEE for Construction (New Construction, Existing Building and Renovation); or B+ Rank or higher under Certification for CASBEE for Real Estate; 3 Stars or more under BELS Evaluation; or Silver Rank or higher under LEED certification. The eligibility criteria for energy efficiency have covered properties with an energy reduction rate (hereinafter referred to as "ERR") of 30 percent or more. JCR has evaluated that the eligibility criteria set by NUD have been projects with environmental benefits.

Then, NUD changed the eligibility rank of BELS Evaluation and clarified the LEED certification version for the aforementioned green building standards in July 2024. In light of the above-

² ICMA (2021, with June 2022 Appendix 1) *Green Bond Principles*
<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

³ LMA, APLMA and LSTA (2023) *Green Loan Principle*
<https://www.lsta.org/content/green-loan-principles/>

⁴ Ministry of the Environment (2022) *Green Bond Guidelines*
<https://www.env.go.jp/content/000062495.pdf>

⁵ Ministry of the Environment (2022) *Green Loan Guidelines*
<https://www.env.go.jp/content/000062495.pdf>

mentioned, JCR has evaluated that the green buildings with the changes made have continuously had environmental benefits.

As with the previous evaluation, NUD has intended to raise green finance with clear environmental targets and continued to appropriately identify and manage adverse environmental effects and take appropriate measures if necessary in making decisions for investments in projects. NUD has continuously secured its structure for evaluation and approval in the Investment Committee after planning and verification were made in accordance with the process outlined in the framework in selecting projects. The management of proceeds procured through green finance has been adequately set out. All reporting details previously disclosed has been appropriate and information disclosure based on this Framework will be continually carried out hereafter, ensuring both the appropriateness and transparency of the disclosure contents. Accordingly, JCR has evaluated that NUD's management and operation structure on green finance has been adequately established and highly transparent in the same manner as the previous evaluation.

Consequently, JCR assigned "g1(F)" for "Green Evaluation (Use of Proceeds)," "m1(F)" for "Management, Operation and Transparency Evaluation" and "Green 1(F)" for "JCR Green Finance Framework Evaluation (Overall Evaluation)" based on JCR Green Finance Evaluation Methodology.

JCR has evaluated that this Framework has met the standards for the items required in the Green Bond Principles and the Green Loan Principles; and the Green Bond Guidelines and the Green Loan Guidelines formulated by Ministry of Environment.

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■ Review Results (Conclusion)

Review Items

In this section, JCR will describe items that shall be confirmed in reviewing the framework. JCR will mainly confirm items whose details have been changed since the previous evaluation in the review as follows:

1) Use of Proceeds

Whether the category of eligible criteria and use of proceeds of green finance continuously have greenness after changes are made.

2) Selection Criteria and Processes for Use of Proceeds

Whether the goals to be achieved through green finance and the selection criteria of green projects and their processes are continuously appropriate.

3) Management of Proceeds

Whether the proceeds raised through green finance are certainly allocated to green projects, and whether there are a scheme and an internal structure in which the allocation can be easily tracked and managed.

4) Reporting

Whether the reporting structure for green finance are still properly developed and operated.

5) Organizational Sustainability Initiatives

Whether the management of the issuer continues to highly prioritize sustainability as a material managerial issue.

Review Contents

I. The Use of Proceeds

NUD has stipulated the use of proceeds in this Framework as follows: (Changes made this time are in bold.) The only framework after changes were made is excerpted and stated below.

The Framework for Use of Proceeds (Excerpt)

Eligibility Criteria

1. Green Building

Properties that have acquired or are scheduled to acquire certification from either of the following third-party institutions:

- (1) 3 to 5 Stars of the DBJ Green Building Certification
- (2) B+ to S Rank of CASBEE for Buildings (New Construction/Existing Buildings/Renovation) or CASBEE Real Estate Certification
- (3) The Building Energy-efficiency Labeling System (hereinafter referred to as "BELS"): the following levels

i) FY2016 standard: 3 to 5 Stars (**excluding "existing non-conformed buildings"**)

ii) **FY2024 standard:**

- **Non-residential: Level 4 to Level 6**
- **Residences with renewable energy facilities: Level 3 to Level 6**
- **Residences without renewable energy facilities: Level 3 to Level 4**

(4) Silver to Platinum Rank of LEED Certification (**v4 or later in case of LEED BD+C**)

* Properties for which BOMA360 Performance Program (hereinafter referred to as "BOMA360") is acquired are included, assuming acquisition of the above certifications.

2. Energy-Saving Functions

Properties with an energy reduction rate (hereafter referred to as "ERR") of 30 percent or more.

Evaluation by JCR to the Framework

Of the environmental certification for buildings required by the eligibility criteria defined in this Framework, NUD has changed the eligibility rank of the BELS evaluation and clarified the version of the LEED certification.

The overview of the BELS evaluation whose descriptions were changed, which will have effects on the contents in this Framework and the LEED certification whose version was clarified are described below. JCR has evaluated that the standards stipulated in the revised eligibility criteria including the aforementioned overview have covered properties that can be expected to continuously have significant environmental benefits.

BELS (Building-Housing Energy-efficiency Labeling System)

BELS is an acronym standing for Building-Housing Energy-Efficiency Labeling System and is a system in which energy-saving performance is evaluated and certified by a third-party evaluation organization for new and existing buildings. The envelope performance and primary energy consumption are subject to evaluation, and it is required to have excellent energy-saving performance for high evaluation. The evaluation results are classified by level based on Building Energy Index (hereinafter referred to as "BEI"). BEI is a criteria to measure energy-saving performance relative to a reference value, with design primary energy consumption as the numerator and reference primary energy consumption as the denominator. Evaluation is made on a five point scale ranging from one star to five stars under the conventional standard (2016 standard), and two stars satisfy the energy conservation standard.

The energy conservation standard has tightened for large non-residential buildings whose area is 2,000 m² or more since the revised Building Energy Efficiency Act came into effect on April 1, 2024. The new energy conservation standard varies depending upon the building use: 25 percent or more reduction for factories, including logistics facilities and 20 percent or more reduction for offices, schools, hotels or department stores. Based on this revision, the BELS at the time of sale and lease was enhanced in April 2024, and a new standard (2024 standard) was introduced in BELS. Under the new standard, residential and non-residential buildings with renewable energy facilities will be assessed on a scale of 7 from Level 6 (an energy consumption reduction rate of 50 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent), while residential buildings without renewable energy facilities will be assessed on a scale of 5 from Level 4 (an energy consumption reduction rate of 30 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent). Under the new standard, BELS Level 4 or above (an energy consumption reduction rate between 30 percent and 40 percent) is provided to buildings that meet the energy conservation standard of all non-residential buildings and an induction standard is applied to some uses. For residential buildings, the previous standards remain unchanged; the energy consumption reduction rate is 0 percent or more under the energy-saving standard and 20 percent or more under the induction standard.

BELS's criteria applied by NUD are to be energy efficient (Residence: the BEI value of 0.8 or less, Non-residence: the BEI value of 0.75 or less); therefore, JCR has evaluated that the criteria have been adequate as the use of proceeds.

LEED (Leadership in Energy and Environmental Design)

LEED refers to an environmental performance evaluation system for buildings and urban environments developed and operated by the U.S. Green Building Council (USGBC), a non-profit organization. LEED is an acronym standing for Leadership in Energy and Environment Design, and the draft was published in 1996 and has been updated every few years since then. LEED v4 and v4.1 are currently operating and LEED v5 will be released in 2025.

The certification is categorized into six: BD+C (Building Design and Construction), ID+C (Interior Design and Construction), O+M (Building Operations and Maintenance), ND (Neighborhood Development), HOMES (Home) and CITIES (City). The certification levels are shown with the total of points obtained for each item with Platinum (80 points or more), Gold (60 to 79 points), Silver (50 to 59 points) and Certified (standard certification) (40 to 49 points) from top to bottom. Scoring high or achievement for items on energy conservation is often prerequisites for evaluation, and high energy efficiency is necessary so as to obtain a high certification level.

JCR has, in light of the foregoing, determined that the certification level, Silver or higher, which was set out as the eligible criteria by NUD is deemed as a certification level that can be accredited to buildings with high energy efficiency and sufficient environmental benefits.

NUD has covered properties that have obtained the BOMA360 Performance Program (hereinafter referred to as "BOMA360") on the assumption that these properties will obtain the environmental certification stipulated in the eligibility criteria as mentioned earlier. BOMA360 refers to a certification program under which blue-chip buildings are accredited by the Building Owners and Managers Association International (BOMA) and has been operated since 2009.

The evaluation system under BOMA360 consists of four basic requirements and six additional requirements. The basic requirements include provision of operational management manuals, energy assessment or others, and the requirements for all four items must be fulfilled. The additional requirements consist of six categories as follows: (1) building management including operations and maintenance; (2) life safety, security and risk management; (3) practical education and training in the management including operations and maintenance; (4) energy-saving; (5) the environment and sustainability; and (6) tenant/community relations. In cases where a building obtains a certain level of points or more for respective items, it is accredited by BOMA360⁶. JCR characterizes BOMA360 as a certification system from various perspectives, including management and has evaluated that it is free of problems to additionally include BOMA360 in the eligibility criteria.

⁶ Please refer to "BOMA360 Performance Program – For Domestic Buildings, Guidelines for How to Apply for BOMA360" for more details.

II. Selection Criteria and Processes for Use of Proceeds

The selection criteria and processes for the use of proceeds stipulated in this Framework by NUD are as follows: (No particular changes have been made since the previous evaluation.)

The Framework for the Processes (Excerpt)

Selection Criteria

The project for which the proceeds will be used has been examined whether the project has been aligned with the eligibility criteria with advice by Asset Manager of UDAM and then evaluation and selection have been carried out.

Selection Processes

To raise proceeds through green finance with target projects as the use of proceeds is proposed by a person in charge in Finance Department in UDAM, made its final decision by President and CEO of UDAM and approved by a resolution of the Board of Directors of NUD, which is composed of executive directors and supervisory directors.

Evaluation by JCR to the Framework

JCR has evaluated that the appropriateness of the selection criteria and their processes in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the selection criteria and their processes have been continuously proper after confirming that no particular changes have been made except for some minor ones in response to the revision made in this Framework.

III. Management of Proceeds

The management of proceeds stipulated in this Framework is as follows: (No particular changes have been made since the previous evaluation.)

The Framework for Management of Proceeds (Excerpt)

Proceeds Allocation Plan

The proceeds raised through green finance will be immediately or early allocated to acquire eligible green assets, repay borrowings required for the acquisition of eligible green assets or redeem investment corporation bonds issued to acquire eligible green assets.

Management of Proceeds

Finance Department in UDAM will track and manage proceeds with its accounting book so long as the green finance is outstanding.

Internal Control and External Audit

The allocation of proceeds procured through green finance to the target projects will be reported to the Board of Directors of NUD (Operation Report).

The management of proceeds from green finance is subject to internal audit with the Head of Internal Audit Office of UDAM as a responsible person. A structure shall be established to separately submit the management of proceeds from green finance for external audit made by accounting auditors as appropriate.

Management of Unallocated Proceeds

There will be no unallocated proceeds as the proceeds raised through green finance, in principle, will be fully allocated to acquire such assets or repay all or part of the bonds/loans concerned promptly after the issuance of bonds/loans. The proceeds will be managed in cash or cash equivalents until the proceeds will be appropriated to acquire or repay all or part of such bonds/loans.

In cases where bonds subject to evaluation are disqualified as the permitted use of proceeds as a result of disposition or physical damages prior to the redemption of these bonds even after the allocation has been fully completed, the temporal unallocated proceeds will be managed in the portfolio.

* Portfolio management

NUD will confirm that the total balance of green finance for each fiscal period does not exceed the green eligible debt upper limit (total amount of assets that meet the eligible criteria (acquisition price) x LTV (ratio of interest-bearing debt to total assets at the end of the most recent fiscal period)).

Evaluation by JCR to the Framework

JCR has evaluated that the cash management stated in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the cash management has been continuously appropriate after confirming that no particular changes have been made except for some minor ones, such as organizational names in response to the revision made in this Framework.

IV. Reporting

The reporting defined by NUD in this Framework is as follows: (No particular changes have been made since the previous evaluation.)

The Framework for Reporting (Excerpt)

Allocation Reporting

1. In cases where there are any unallocated proceeds upon issuing green bonds or making green loans, the unallocated balance and allocation plan will be disclosed.
2. In cases where the assets subject to the use of proceeds are disposed prior to the redemption/repayment, the fact that the balance is managed in the portfolio, the green finance balance and the permitted upper limit of the amount of green eligible debts will be disclosed.

Impact Reporting (Disclosure Method/Frequency)

Impact reporting will be annually disclosed on the NUD's website.

Impact Reporting (KPI)

- Number of green eligible assets
- Number, type and certification level of environmental certification of acquired assets
- The following quantitative indices regarding green eligible assets
(Disclose within the scope of NUD's energy management rights)
 - Amount of energy consumption
 - Amount of CO₂ emissions
 - Amount of water consumption

Evaluation by JCR to the Framework

JCR has evaluated that the reporting stated in this Framework was appropriate upon the previous evaluation. JCR has also evaluated that the reporting contents have been continuously adequate after confirming that no particular changes have been made to the reporting details in response to the recent revision made in this Framework.

JCR has confirmed that NUD's reporting results to date have been properly carried out⁷ based on this Framework on its website.

⁷ Proceeds allocation/portfolio management/acquisition of green building certification
<https://nud-reit.co.jp/en/esg/greenfinance.html>
Changes in actual results of quantitative indices
<https://nud-reit.co.jp/ja/esg/environment.html>

V. Organizational Sustainability Initiatives

NUD is aiming to realize sustainability through its business itself on the basis of the Sustainability Vision established by NTT Urban Solutions, Inc., its sponsor's parent company. NUD has also established a sustainability policy and promoted its specific initiatives in consideration of the environment and society as it has recognized the importance of ESG awareness and worked to reflect the ESG consideration in all aspects of its real estate investment and management operations from the perspective of placing investors' interests over the medium to long term as its top priority. As the foundation of its ESG initiatives, NUD has established a sustainability policy and has been promoting specific efforts in consideration of the environment and society.

NUD also identified its materiality based on such sustainability policy in November 2023⁸. As the background, NUD has primarily taken into consideration that it shall recognize the importance of ESG consideration in business operations and simultaneously shall identify key issues to be addressed as priorities for the environment, society and governance, respectively, and shall promote its initiatives through the PDCA cycle to realize a sustainable society as corporate social responsibility. NUD has intended to disclose the progress linked to each policy and goal and at the same time to pursue both contributions to the SDGs and achievement of its medium- to long-term growth through addressing materiality.

NUD has set the following numerical targets for several items, including CO₂ emissions or energy consumption with regard to environmental goals. NUD also has set out its interim targets for 2030 to cover its own emissions for Scope 1 and 2 as a realistically controllable scope in terms of CO₂ emission reduction targets. Meanwhile, NUD has put forth its goals for net-zero reductions for all Scope 1, 2 and 3 emissions, including tenant-owned areas with respect to its long-term goal for 2050.

Table 1: Environmental Goals set forth by NUD⁹

CO ₂ Emissions	<ul style="list-style-type: none"> • 42 percent reduction in greenhouse gas (CO₂) emissions (Scope 1 and 2) intensity by FY2030 (vs. FY2020) • Achieving net zero greenhouse gas (CO₂) emissions (Scope 1, 2, and 3 total emissions) by FY2050
Energy Consumption	<ul style="list-style-type: none"> • To reduce intensity for the entire portfolio by 1 percent every year in the portfolio
Water Consumption	<ul style="list-style-type: none"> • To reduce intensity for the entire portfolio not to exceed that of the previous fiscal year every year
Waste	<ul style="list-style-type: none"> • To improve a recycling rate in the entire portfolio each fiscal year over the previous year

UDAM has installed the Sustainability Promotion Committee as a collegial body to promote its ESG initiatives. In the Sustainability Promotion Committee, the President & CEO serves as the Chief Sustainability Officer, the Head of Engineering and Sustainability Management Office serves as the Sustainability Officer and heads of respective Offices serve as committee members. The Committee convenes at least twice a year to review concrete targets and measures, track the status of progress and instruct as required under the objective of promoting environmental awareness and other sustainability.

⁸ NUD's materiality has been disclosed on its website
<https://nud-reit.co.jp/ja/esg/materiality.html>

⁹ NUD's website
<https://nud-reit.co.jp/en/esg/environment.html>

UDAM has strived to cooperate with other companies in its Group by annually reporting NUD's sustainability initiatives to the sponsor and by receiving approval as well as by regularly sharing information, such as sustainability efforts by the sponsor. UDAM has also strengthened its sustainability efforts from an objective perspective by being advised for the ESG initiatives¹⁰ by an external consulting company.

Together with these efforts, NUD has been highly evaluated by external organizations. NUD received the highest rating of "5 Stars" for the 2nd consecutive year in GRESB Real Estate Assessment, which is based on GRESB Overall Score and won a "Green Star" designation for the 7th consecutive year, indicating it had been highly evaluated in both aspects of "Management Component" and "Performance Component" regarding activities for environmental consideration or sustainability. NUD also received an "A", the most superior level for the 4th consecutive year concerning GRESB Public Disclosure – Score for Information Disclosure.

Accordingly, JCR has evaluated that respective management teams of UDAM and NUD have positioned environmental issues as highly prioritized managerial issues and have continued to appropriately develop their structures to work on sustainability issues, including environmental issues in collaboration with departments with specialized knowledge and external experts.

¹⁰ Concretely, the efforts include support for participating in GRESB, operations to calculate results of annual GHG emissions and support for setting GHG emission reduction targets.

Review result (Conclusion)

JCR has confirmed that the details of this Framework, including the changes, are expected to have significant environmental benefits in the green projects for which the proceeds will be used. This framework has also met the criteria for the items required in the Green Bond Principles, Green Loan Principles, Green Bond Guidelines and Green Loan Guidelines.

		Management, Operation and Transparency Evaluation				
		m1(F)	m2(F)	m3(F)	m4(F)	m5(F)
Green Evaluation	g1(F)	Green 1(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g2(F)	Green 2(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g3(F)	Green 3(F)	Green 3(F)	Green 4(F)	Green 5(F)	N/A
	g4(F)	Green 4(F)	Green 4(F)	Green 5(F)	N/A	N/A
	g5(F)	Green 5(F)	Green 5(F)	N/A	N/A	N/A

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Important Explanation on this Evaluation

1. Assumptions, Significance and Limitations of JCR Green Finance Framework Evaluation

JCR Green Finance Framework Evaluation, which is granted and assigned by Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") is a comprehensive statement of JCR's current opinion on the alignment with green projects as defined by JCR and the extent of the initiatives to ensure management, operations and transparency on the use of proceeds with policies set forth by the Green Finance Framework as the target evaluation. Therefore, it is not intended to evaluate the specific environmental benefits, management/operation systems and transparency of individual bonds or borrowings to be executed based on these policies concerned. In cases where a green finance evaluation is granted or assigned to an individual bond or borrowing based on the said framework, a separate evaluation is required. JCR Green Finance Framework Evaluation neither proves environmental benefits from the individual bond or borrowing executed based on the framework concerned nor does it assume responsibility for any environment benefits. JCR, in principle, will not directly measure environmental benefits of proceeds financed through the Green Finance Framework although JCR will confirm the items measured quantitatively and qualitatively by the issuer and/or borrower (hereinafter an issuer and borrower are collectively referred to as "a fundraiser") or a third party requested by the fundraiser. Green Equity may also be included in the evaluation only if all assets, in case of investment JCR corporations, fall under green projects.

2. Methodology Used in this Evaluation

The methodology used for this evaluation is posted as "JCR Green Finance Evaluation Methodology" in the "Sustainable Finance/ESGs" section on the JCR's website at <https://www.jcr.co.jp/en/>.

3. Relation with Conduct of Credit Rating Activities

The conduct of assigning and providing JCR Green Finance Framework Evaluation is performed by JCR as its related business and is different from the conduct of credit rating activities.

4. Relation with Credit Rating

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

5. Impartiality in Evaluating JCR Green Finance Framework

There are neither capital ties nor personnel relationships that could create a conflict of interest between this evaluation and JCR.

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■Terminology

JCR Green Finance Framework Evaluation: The assessment of the extent to which proceeds financed based on the Green Finance Framework are allocated to green projects as defined by JCR and of the degree of management, operation and transparency on the use of proceeds for the said Green Finance. The evaluation is made on a five scale in the order from top to bottom with evaluation symbols of Green 1 (F), Green 2 (F), Green 3 (F), Green 4 (F) and Green 5 (F).

■Status of Registration as an External Evaluator of Sustainability Finance

- Ministry of the Environment: Registered as an external reviewer for Green Finance
- ICMA (observer registration as an external evaluator with the International Capital Markets Association)
- UNEP FI Positive Impact Financial Principles Working Group Member
- Climate Bonds Initiative Approved Verifier

■Other Registration Status as Credit Rating Agency

- Credit Rating Agency: the Commissioner of Financial Services Agency (Credit Rating) No. 1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Nationally Recognized Statistical Rating Organization ("NRSRO") as defined by the U.S. Securities and Exchange Commission: (1) financial institutions, broker/dealers, (2) insurance companies, (3) general business corporations and (4) government and local governments. In cases where disclosure is required based on Rule 17g-7(a) of the Securities and Exchange Act, such disclosure is attached to News Release posted on the JCR's home page at <https://www.jcr.co.jp/en/>.

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