

## Third-Party Opinion on the Sustainability-Linked Loan Framework Formulated by Kajima Corporation

Japan Credit Rating Agency, Ltd. (JCR) has submitted a third-party opinion on the Sustainability-Linked Loan Framework formulated by Kajima Corporation.

### < Summary >

This Third-Party Opinion confirms the conformity of the Sustainability-Linked Loan Framework (Framework) formulated by Kajima Corporation (Kajima Corporation) with the "Sustainability-Linked Loan Principles" and the "Sustainability-Linked Loan Guidelines" (collectively, "SLLP, etc."). Japan Credit Rating Agency, Ltd. (JCR), as an independent third-party organization, has established Kajima Corporation's sustainability strategy, key performance indicators (KPIs), sustainability performance targets (SPT), characteristics, reporting, and reporting in order to ensure the transparency and objectivity of evaluations recommended by SLLP and other regulations. Verification was confirmed.<sup>1 2</sup>

Since its founding in 1840, the Kajima Group has contributed to the creation of a comfortable society through railroads, dams, offices, commercial facilities, and housing construction. The Kajima Group has regional headquarters not only in Japan but also in North America, Asia, Europe, and the Pacific region, and is expanding its construction, engineering, and development businesses globally. In addition to the advanced construction technology that we have cultivated over our 180-year history, we provide the highest level of urban space, architectural space, and infrastructure structures to society and customers in Japan and overseas by making full use of our planning, development, and engineering capabilities upstream of the construction value chain, as well as our downstream maintenance and management capabilities.

In July 2019, the relationship between the Kajima Group's business activities and the measures of the Medium-Term Management Plan (2018~2020) and social issues such as the SDGs was organized, compiled into seven items, and established as materiality (important issues) for balancing the resolution of social issues and the sustainable growth of the Kajima Group. With regard to the environment, the company has set "active contribution to the transition to a decarbonized society" as the direction of its initiatives, and has set out "Kajima Environmental Vision: Triple Zero 2050" as a specific initiative to be promoted. Triple Zero 2050 expresses the future vision that Kajima should achieve by 2050 with "Zero Carbon," "Zero Waste," and "Zero Impact." Target 2030, which is a medium-term target, extracts the core activities of the efforts to achieve Triple Zero 2050 and shows the goals achieved by 2030 as quantitatively as possible at each stage of design and construction. Specifically, we have set a 42% reduction in our own emissions (Scope 1 + 2) and a 25% reduction in our supply chain (Scope 3) by FY2030 compared to FY2021. As a result of setting this target, the Kajima Group's 2030 greenhouse gas reduction target (1.5°C level) has been certified as an SBT by the Science Based Targets Initiative (SBTi). The above reduction

<sup>1</sup> Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA). Sustainability-Linked Loan Principles 2023. (<https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>)

<sup>2</sup> Ministry of the Environment Sustainability-Linked Loan Guidelines 2022 (<https://www.env.go.jp/content/000062495.pdf>)

targets are based on emissions per unit of production using sales as the denominator, but SBTs are certified based on total emissions rather than intensity. JCR has confirmed that the Kajima Group will change the total amount of emissions in the future in order to align with the SBT.

The Kajima Group has set the following KPIs and SPTs in this framework.

KPI: Kajima Group\*'s CO2 emissions (Scope 1 + 2)

\*Applicable to Kajima Corporation and consolidated subsidiaries in Japan and overseas

SPT: Reduce CO2 emissions (Scope 1 + 2) in each target fiscal year to or less than the ratio shown in the table below compared to FY2021.

	FY2021	FY2022	FY2023	FY2024	FY2025
Kajima Group CO2 Emissions (Scope 1+2)	Base year	-4.7%	-9.3%	-14.0%	-18.7%
	FY2026	FY2027	FY2028	FY2029	FY2030
	-23.3%	-28.0%	-32.7%	-37.3%	-42.0%

The KPIs/SPTs set by the Kajima Group in this framework are the KPIs and numerical targets set in Target 2030, which is the medium-term target of the Kajima Environmental Vision: Triple Zero 2050.

JCR evaluates the KPIs in this framework as meaningful in order to achieve both the resolution of social issues that the Kajima Group is working on and the sustainable growth of the Kajima Group. In addition, the Kajima Group's past CO2 emissions (Scope 1 + 2) for the SPT of this framework began to be compiled in 2021 (previously only on a non-consolidated basis), and has increased in the two years of FY2022. As the company continues to expand its business in the future, JCR assesses that the SPT, which reduces emissions compared to the BAU, is ambitious.

Compared to the targets set by other companies in the same industry, there is no company that has set more ambitious targets than Kajima Group's KPIs/SPTs. In addition, it has been certified by the SBTi as "1.5°C level". Therefore, JCR considers this SPT to be an ambitious goal.

With regard to the incentive content in the terms and conditions of loans structured based on this framework, it was confirmed that the interest rate will change depending on whether or not the pre-set SPT is achieved, and that the achievement status of the SPT will be checked at least once a year from the execution of the loan to the repayment of the loan. JCR also confirmed that a review of the SPT's performance will be carried out.

From the above, JCR confirmed that this framework conforms to SLLP and other standards.

\*Please refer to the following page for the details of the opinion.

## Third-Party Opinion

Evaluation target: Sustainability-linked loan framework  
Borrower: Kajima Corporation

March 29, 2024  
Japan Credit Rating Agency, Ltd.

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## < Summary >

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In July 2019, the relationship between the Kajima Group's business activities and the measures of the Medium-Term Management Plan (2018~2020) and social issues such as the SDGs was organized, compiled into seven items, and established as materiality (important issues) for balancing the resolution of social issues and the sustainable growth of the Kajima Group. With regard to the environment, the company has set "active contribution to the transition to a decarbonized society" as the direction of its initiatives, and has set out "Kajima Environmental Vision: Triple Zero 2050" as a specific initiative to be promoted. Triple Zero 2050 expresses the future vision that Kajima should achieve by 2050 with "Zero Carbon," "Zero Waste," and "Zero Impact." Target 2030, which is a medium-term target, extracts the core activities of the efforts to achieve Triple Zero 2050 and shows the goals achieved by 2030 as quantitatively as possible at each stage of design and construction. Specifically, we have set a 42% reduction in our own emissions (Scope 1 + 2) and a 25% reduction in our supply chain (Scope 3) by FY2030 compared to FY2021. As a result of setting this target, the Kajima Group's 2030 greenhouse gas reduction target (1.5° C level) has been certified as an SBT by the Science Based Targets Initiative (SBTi). The above reduction targets are based on emissions per unit of production using sales as the denominator, but SBTs are certified based on total emissions rather than intensity. JCR has confirmed that the Kajima Group will change the total amount of emissions in the future in order to align with the SBT.

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The KPIs/SPTs set by the Kajima Group in this framework are the KPIs and numerical targets set in Target 2030, which is the medium-term target of the Kajima Environmental Vision: Triple Zero 2050. JCR evaluates the KPIs in this framework as meaningful in order to achieve both the resolution of social issues that the Kajima Group is working on and the sustainable growth of the Kajima Group. In addition, the Kajima Group's past CO2 emissions (Scope 1 + 2) for the SPT of this framework began to be compiled in 2021 (previously only on a non-consolidated basis), and has increased in the two years of FY2022. As the company continues to expand its business in the future, JCR assesses that the SPT, which reduces emissions compared to the BAU, is ambitious.

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With regard to the incentive content in the terms and conditions of loans structured based on this framework, it was confirmed that the interest rate will change depending on whether or not the pre-set SPT is achieved, and that the achievement status of the SPT will be checked at least once a year from the execution of the loan to the repayment of the loan. JCR also confirmed that a review of the SPT's performance will be carried out.

From the above, JCR confirmed that this framework conforms to SLLP and other standards.

## **I. Position and Purpose of the Third-Party Opinion**

JCR conducted a third-party evaluation of this framework in accordance with SLLP and others. A sustainability-linked loan is a loan that aims to contribute to the realization of a sustainable society by providing incentives for the borrower to achieve an ambitious SPT determined in advance. SLLP consists of five core elements: KPI selection, SPT measurement, borrowing characteristics, reporting, and verification. The purpose of this Third-Party Opinion is to confirm the conformity of the Framework to SLLP, etc., as an independent third-party organization, in order to ensure the transparency and objectivity of the evaluations recommended by the SLLP, etc.

## **II. Summary of Third-Party Opinion**

This Third-Party Opinion is an expression of opinion on the Framework to be formulated by the Kajima Group in March 2024 and consists of the following items.

1. Kajima Group's Sustainability Strategy
2. Selection of KPIs
3. Measurement of SPT
4. Characteristics of borrowings
5. Reporting & Verification
6. Conclusion on conformity with SLLP, etc.

### III. Compatibility with SLLP, etc.

#### 1. Kajima Group's Sustainability Strategy

Since its founding in 1840, the Kajima Group has contributed to the creation of a comfortable society through railroads, dams, offices, commercial facilities, and housing construction. The Kajima Group has regional headquarters not only in Japan but also in North America, Asia, Europe, and the Pacific region, and is expanding its construction, engineering, and development businesses globally. In addition to the advanced construction technology that we have cultivated over our 180-year history, we provide the highest level of urban space, architectural space, and infrastructure structures to society and customers in Japan and overseas by making full use of our planning, development, and engineering capabilities upstream of the construction value chain, as well as our downstream maintenance and management capabilities.<sup>3</sup>

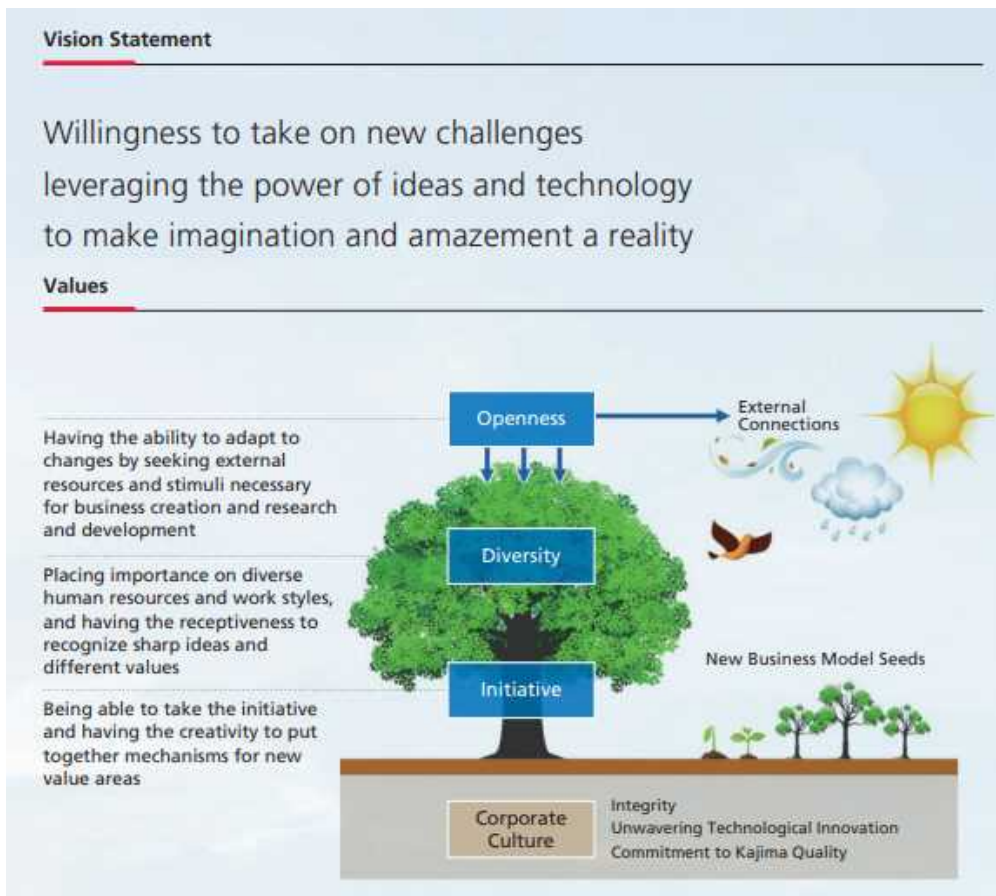
The Kajima Group's management philosophy is "As a group of individuals working together as one, we pursue creative progress and development founded on both rational, scientific principles and a humanitarian outlook, through which we strive to continually advance our business operations and contribute to society." The vision, which shows the direction to be aimed at based on this philosophy, consists of a "statement" that expresses the direction we are aiming for in writing and "values that we want to cherish" in order to realize it, and contains two meanings: respect for the past and challenge for the future. The values that we want to cherish are based on the perspective of how to make the Kajima Group grow as a tree.

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<sup>3</sup>Kajima Corporation and its consolidated subsidiaries

















Figure 1: Vision Statement and Values to be Cherished<sup>4</sup>



In July 2019, the relationship between the Kajima Group's business activities and the measures of the Medium-Term Management Plan (2018~2020) and social issues such as the SDGs was organized, compiled into seven items, and established as materiality (important issues) for balancing the resolution of social issues and the sustainable growth of the Kajima Group. In March 2021, in conjunction with the formulation of the Vision and Medium-Term Management Plan (2021~2023), we partially reviewed our materiality in light of major changes in the social environment, such as the spread of the new coronavirus infection and the acceleration of the movement toward decarbonization.

<sup>4</sup>Source: Kajima Group Sustainability-Linked Loan Framework

Figure 2: Materiality<sup>5</sup>

		Direction of Initiatives for Material Issues	Specific Initiatives		Related SDGs
			Contribution through Customers' Businesses	Contribution through Our Businesses	
Society	1	<b>Creating functional urban, regional, and industrial infrastructure capable of meeting new needs</b>  Kajima proposes sophisticated value in the fields of building construction, infrastructure construction, urban development and industrial infrastructure to meet diversifying needs resulting from changes in values and behavioral patterns. Combining experience and new technologies, Kajima creates functionality that facilitates life, work, and wellness.	<ul style="list-style-type: none"> <li>• Creating comfortable and attractive spaces</li> <li>• Improving productivity and product quality through engineering technologies</li> <li>• Improving workplace productivity and wellness</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting large-scale, mixed-use redevelopment projects</li> </ul>	
	2	<b>Developing sustainable and long-lasting social infrastructure</b>  Kajima promotes technological development for repair, maintenance, renovation and extending the lifespan of buildings and infrastructure, and develops outstanding social infrastructure that can be used safely long into the future.	<ul style="list-style-type: none"> <li>• Technologies for extending building lifespan</li> <li>• Technologies for maintaining and renewing infrastructure</li> <li>• Increasing sophistication of facility and building management</li> </ul>	<ul style="list-style-type: none"> <li>• Acquiring quality assets in the real estate development business</li> <li>• Participating in infrastructure operation and public-private partnerships</li> </ul>	
	3	<b>Providing technologies and services for disaster preparedness that support safety and security</b>  Kajima provides disaster-resilient building and infrastructure construction, technology development, and services for rapid recovery and reconstruction in the event of a disaster. In light of the impact of climate change, we will increase the sophistication of disaster prevention technologies with a commitment to a safe society where people can live with peace of mind.	<ul style="list-style-type: none"> <li>• Increasing sophistication of seismic damping and isolation technologies</li> <li>• Responding to climate change with resilient buildings and structures</li> <li>• Proposing BCP solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Structuring supply chains that take BCP into account</li> <li>• Strengthening disaster response capabilities</li> </ul>	
Environment	4	<b>Contributing to society's transition to a carbon-free footprint</b>  Kajima contributes to society's transition to a carbon-free footprint by reducing CO <sub>2</sub> emissions during construction and by developing energy-efficient technologies and eco-friendly materials, as well as by building, developing and operating power generation facilities that use renewable energy, developing green buildings, and managing energy efficiently. We are also committed to recycling resources and harmoniously co-existing with nature based on Kajima Environmental Vision: Triple Zero 2050.	<ul style="list-style-type: none"> <li>• Delivering zero-emission and other energy-efficient buildings</li> <li>• Structuring optimal energy systems</li> <li>• Constructing power generation facilities that use renewable energy</li> <li>• Promoting green infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing CO<sub>2</sub> emissions during construction</li> <li>• Developing green buildings</li> <li>• Renewable energy projects</li> <li>• Developing and using eco-friendly materials</li> </ul>	
		Direction of Initiatives for Material Issues	Platform for Business Sustainability		Related SDGs
Platform for Business Sustainability	5	<b>Focusing on unwavering technological innovation and Kajima quality</b>  Kajima drives to build sustainable next-generation construction systems and create new value by developing technologies and carrying out digital transformation to improve productivity and safety. In addition, in order to deliver buildings and infrastructure to customers with confidence, we continuously improve the quality of inspection and assurance systems with a commitment to ensuring building, infrastructure and environment quality, safety and security.	<ul style="list-style-type: none"> <li>• Promoting technology development and digital transformation to improve productivity and safety and to create new value</li> <li>• Ensuring safe, high-quality buildings through rigorous quality assurance systems</li> </ul>	<ul style="list-style-type: none"> <li>• Mechanizing, automating and employing ICT in construction</li> </ul>	
	6	<b>Construction that emphasizes people and partnerships</b>  Kajima promotes work-style reform at construction sites, secures construction personnel, hires and nurtures human resources, and creates an attractive working environment in which every employee can excel. We create value in cooperation with our business partners and promote innovation through collaboration with external parties.	<ul style="list-style-type: none"> <li>• Ensuring occupational health and safety</li> <li>• Promoting work-style reform and securing construction personnel</li> <li>• Reforming the multilayer subcontracting structure</li> <li>• Training and developing people with an emphasis on diversity</li> <li>• Using open innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Kajima Smart Future Vision</li> </ul>	
	7	<b>Practicing corporate ethics</b>  Kajima promotes fair and honest corporate activities by practicing thorough compliance and risk management. Each employee and director of the Group acts ethically and earns the trust of customers and society through initiatives in all parts of the supply chain.	<ul style="list-style-type: none"> <li>• Ensuring rigorous compliance</li> <li>• Enhancing risk management systems and process management</li> <li>• Conducting fair supply chain management</li> <li>• Respecting human rights</li> </ul>		

The Kajima Environmental Vision: Triple Zero 2050, which sets out the direction of the Kajima Group, views a sustainable society from the three perspectives of "decarbonization," "resource recycling," and "coexistence with nature," and describes the future vision that the Kajima Group should achieve by 2050 as "Zero Carbon," "Zero Waste," and "Zero Impact."

Each of the three "zeros" consists of two perspectives: risks (realized by reducing the burden on the company's business activities) and opportunities (realized through proposals to society and customers).

<sup>5</sup>Source: Kajima Group Sustainability-Linked Loan Framework

Target 2030 identifies the core activities of the efforts to achieve "Triple Zero 2050" and shows the goals achieved by 2030 as quantitatively as possible at each stage of design and construction.

Figure 3: Kajima Environmental Vision: Triple Zero 2050<sup>6</sup>



The initial formulation of Triple Zero 2050 was in May 2013, and since then, the decarbonization target has been revised five times, following May 2018, May 2021, and September 2022, and June 2023, in accordance with social conditions. The current CO<sub>2</sub> emissions reduction targets are to reduce in-house emissions (Scope 1 and 2) by 42% in FY2030 compared to FY2021, reduce supply chain emissions (Scope 3) by 25%, and carbon neutrality in Scope 1, 2, and 3 by FY2050. This 2030 greenhouse gas reduction target has been certified by the Science Based Targets Initiative (SBTi) (1.5° C level). JCR has confirmed that it will continue to be reviewed in conjunction with the medium-term management plan, and plans to include initiatives such as resource recycling as well as decarbonization in terms of the environment.<sup>7</sup>

In May 2022, Kajima Corporation established the Sustainability Committee with the aim of enhancing the Group's commitment to ESG management and enhancing corporate value. With the Environment Committee and the Human Rights Committee as subordinate organizations, the system clarifies the system for examining, decision-making, monitoring, and promoting initiatives related to sustainability, such as environment-related (E), ensuring diversity of human resources, respect for human rights, and supply chain management (S).

The Sustainability Committee, chaired by the President and comprised of relevant executive officers, is responsible for the function of reviewing, making decisions, and monitoring sustainability-related policies, and reports to the Board of Directors about twice a year. Based on discussions at the Sustainability Committee, we are working to further promote ESG management in cooperation with Kajima Corporation and group companies in Japan and overseas.

With regard to risk management, including those related to sustainability, the Compliance and Risk

<sup>6</sup>Source: Kajima Group Sustainability-Linked Loan Framework

<sup>7</sup>Category 1 (in the manufacture of building materials) and Category 11 (in the operation of buildings) are covered.

Management Committee covers and verifies all risks and promotes activities according to their importance. The Internal Control Evaluation Committee has been established as an organization to evaluate and deliberate on the effectiveness of internal controls. The contents of both committees are regularly reported to the Board of Directors.

Figure 4: Sustainability Management Promotion Structure<sup>8</sup>



<sup>8</sup>Source: Kajima Group Sustainability-Linked Loan Framework

## 2. Selection of KPIs

### 2-1. Evaluation Perspective

In this section, we will examine whether the KPIs of this framework are relevant, core, and important for the entire Kajima Group's business, whether they have great strategic significance for the Kajima Group's current and future business operations, whether they can be measured and quantified based on a consistent methodology, whether benchmarks are possible, and whether the definitions are clear, including the scope of application.

### 2-2. Overview of KPI selection and evaluation by JCR

<Evaluation Results>

The KPIs of this framework satisfy all of the conditions to be met as indicated in SLLP, etc.

The Kajima Group has set the following KPIs in this framework.

KPI: Kajima Group's CO<sub>2</sub> emissions (Scope 1 + 2)

The KPIs set by the Kajima Group in this framework are the medium-term targets of materiality and Triple Zero 2050, and we believe that they have great strategic significance for our climate change-related initiatives.

In addition, based on the recommendations of the TCFD, the Kajima Group analyzes its own climate change risks from two perspectives: transition risks and physical risks, and takes necessary measures.<sup>910</sup>

#### < Transition Risks and Opportunities >

The construction industry has identified policies related to carbon pricing and carbon emissions, ZEB and renewable energy-related construction markets, and low-carbon construction technologies as highly relevant transition risks and opportunities, based on the use of materials that carry a large amount of greenhouse gas emissions during manufacturing, such as the use of materials that carry a large amount of greenhouse gas emissions during manufacturing, and the long life of buildings and structures that have a significant impact on the greenhouse gas emissions of customers (clients).

#### < Physical Risks and Opportunities >

Based on the social mission of the construction industry, such as contributing to disaster prevention

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<sup>9</sup>The transition to a low-carbon society aimed at mitigating climate change involves changes in policies, laws, technologies, and markets. These social changes will have a variety of impacts on a company's finances and reputation.

<sup>10</sup>Risks that materialize due to disasters caused by climate change. Kajima Corporation is promoting disaster countermeasures in terms of both hardware (installation of waterproof boards, etc.) and software (evacuation drills, BCP formulation, etc.) for physical risks.

and mitigation, and the nature of outdoor work, we have identified changes in weather patterns, the intensification of abnormal weather, and the impact on labor productivity due to rising temperatures, as well as the corresponding labor laws and labor laws as physical risks and opportunities.

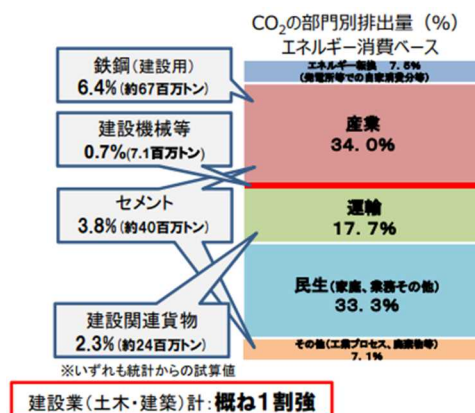
Figure 5: Risks, opportunities, and countermeasures<sup>11</sup>

+ : Positive impact on profit and loss  
- : Negative impact on profit and loss

Category	Risks and opportunities	Impact on FY2030 profit and loss		Countermeasures	
		1.5°C scenario	4°C scenario		
Transition risks	Policy	Increase in costs due to carbon tax	---	(1) Promotion of activities to reduce CO <sub>2</sub> emissions during construction ▶ <a href="#">Page 83</a> (2) Development and introduction of low-carbon construction materials ▶ CO <sub>2</sub> -SUICOM ▶ <a href="#">Page 84</a> (3) Securing of renewable electricity supplies	
		Contraction of construction market due to higher taxes	-		
		Restrictions on business based on CO <sub>2</sub> emission allowances	-		
	Markets	Change in the energy mix (reduction of fossil fuels)	-		(1) Selection of focus fields based on the energy mix (2) Development of design and construction technologies for renewable energy facilities ▶ Offshore wind power generation facilities ▶ <a href="#">Page 41</a>
		Increase in demand for renewable energy	++		
	Expansion of ZEB market	++	+	(3) Pursuing ZEB business feasibility and comfort ▶ ZEB ▶ <a href="#">Page 84</a>	
Physical risks	Chronic	Effects of rising temperatures on working conditions	-	--	(1) Development of labor-saving construction technologies ▶ A <sup>c</sup> CSEL ▶ <a href="#">Page 71</a>
	Acute	Disaster prevention and mitigation, and national resilience	++	++	(1) Promotion of technological developments related to disaster prevention and mitigation, and BCP (2) Development and application of hazard maps that leverage proprietary knowledge (3) Construction work that contributes to national resilience and the resilience of buildings and structures
		Relocation from disaster risk areas		- +	

GHG emissions during construction (Scope 1 + 2) in the construction industry in Japan are only 0.7% of the total domestic emissions, but CO<sub>2</sub> at the construction stage, including CO<sub>2</sub> from the manufacture of building materials such as steel and cement and CO<sub>2</sub> from the delivery of construction materials, is more than 10%. In addition, CO<sub>2</sub> emissions from the building maintenance and management stage are added to this, so the construction industry plays a major role in achieving decarbonization.

Figure 6: Percentage of emissions in the construction industry (civil engineering and construction)<sup>12</sup>



<sup>11</sup>Source: <https://www.kajima.co.jp/sustainability/environment/tcf/index-j.html>

<sup>12</sup>Source: Ministry of Land, Infrastructure, Transport and Tourism  
<https://www.mlit.go.jp/policy/shingikai/content/001493862.pdf>

The government's policy for achieving carbon neutrality by 2050 is to reduce CO<sub>2</sub> emissions by improving materials, opportunities, and construction methods in total at the construction stage, and to reduce CO<sub>2</sub> emissions by promoting energy conservation such as the spread of LED lighting at the maintenance and management stage. In addition, the company aims to create renewable energy using infrastructure spaces such as solar and hydroelectric power, and aims to reduce carbon emissions at the maintenance and management stage.

This policy is in line with the Kajima Group's initiatives, and it can be seen that this KPI is meaningful to the Kajima Group.

In addition, for Scope 3, we have set a target for 2030 and have obtained SBT certification, but we have set Scope 1+2 as a KPI to fulfill our responsibilities before seeking cooperation from companies in the supply chain.

### 3. Measurement of SPT

#### 3-1. Evaluation Perspective

In this section, we will examine whether the SPT of this framework is ambitious, such as exceeding the trajectory of Business as Usual, representing significant improvements in the selected KPIs, based on the Kajima Group's past year results, peer companies, industry standards, scientific and other benchmarks, and whether the timeline for achieving the target is disclosed.

#### 3-2. Overview of SPT measurement and evaluation by JCR

##### 〈Evaluation Results〉

The SPT of this framework satisfies all of the conditions to be fulfilled as indicated in SLLP and the like.

Kajima Group has set the following SPTs in this framework.

SPT: Reduce CO<sub>2</sub> emissions (Scope 1 + 2) in each target fiscal year to or less than the ratio shown in the table below compared to FY2021.

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	-23.3%	-28.0%	-32.7%	-37.3%	-42.0%

#### i. Comparison with previous fiscal results

The Kajima Group has set a target of reducing total greenhouse gas (CO<sub>2</sub>) emissions by 42% by 2030, consistent with the 1.5° C target based on the SBT. As shown in the table below, Kajima Group's past

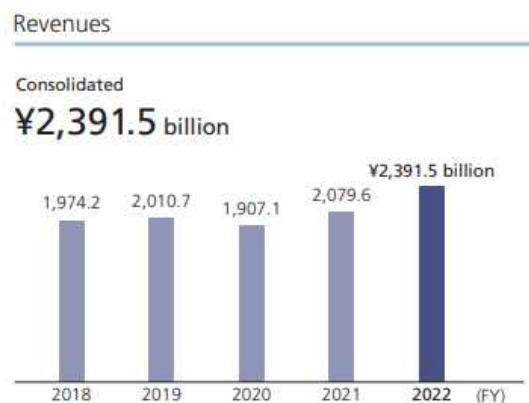
CO2 emissions (Scope 1+2) were 374,000 tons in FY2021 and 429,000 tons in FY2022, an increase of 14.7%. Approximately 90% of the CO2 emitted by the Kajima Group's business activities comes from construction sites, and the increase is due to an increase in the consumption of electricity and diesel oil as a result of large-scale construction. The reason for setting FY2021 as the base year is that until FY2020, CO2 emissions were calculated only for non-consolidated substances, but from FY2021, calculations began to include group companies. Therefore, past results including group companies before FY2021, the base year, are not calculated.

Figure 7: Kajima Group's CO2 emissions in previous years<sup>13</sup>

	FY2021	FY2022
Scope 1+2	374,000 tons	429,000 tons

Kajima Group's net sales were 2,391.5 billion yen in fiscal 2022, the highest in recent years. Similarly, the amount of orders received in FY2022 has reached a recent high, and the company plans to continue to expand toward 2030.

Figure 8: Kajima Group sales<sup>14</sup>



Under these circumstances, the SPT aims to reduce CO2 emissions by 42% in FY2030 compared to FY2021 (equivalent to an annual reduction of 4.7%), and it is expected that reducing CO2 emissions will ensure ambition from the perspective of long-term performance in the context of business expansion.

#### ii. Scientific Evidence and Comparison with Other Companies in the Industry

Compared to its peers, the SPT has the highest annual decline of 4.7%, and there is no other company

<sup>13</sup>Source: Created by JCR based on materials received from Kajima Corporation

<sup>14</sup>Source: Kajima Corporation Integrated Report 2023







in the construction industry that has more ambitious targets than the SPT. From the above, the value of Kajima Group's KPI/SPT is at the top level in the industry, and it can be evaluated as ambitious. In addition, the SPT has obtained SBT certification for its compliance with the 1.5° C target set by the SBTi, and can be assessed as ambitious in conjunction with the long-term target of net zero by 2050.

iii. Efforts to achieve the SPT

The Kajima Group aims to decarbonize the entire construction supply chain by comprehensively combining the four decarbonization methods of "M+3R"-Monitor, Reduce, Replace, and Remove.

Figure 9: Four decarbonization methods that contribute to carbon neutrality: M+3R<sup>15</sup>

	Monitor 	Reduce 	Replace 	Remove 
Scope 3 (Supply chain upstream) During construction material production, and more	<ul style="list-style-type: none"> <li>Platform to calculate CO<sub>2</sub> emissions during concrete production and transportation</li> <li>Calculation of CO<sub>2</sub> emissions from construction materials in individual construction projects</li> </ul>	<ul style="list-style-type: none"> <li>More efficient construction site logistics</li> </ul>	<ul style="list-style-type: none"> <li>Wood-frame, mass-timber construction materials</li> <li>Eco-friendly concrete</li> <li>Development and procurement of low-carbon materials</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub>-absorbing concrete CO<sub>2</sub>-SUICOM</li> </ul>
Scopes 1 and 2 Construction and real estate development projects, and more	<ul style="list-style-type: none"> <li>Calculation of CO<sub>2</sub> emissions during design and estimation</li> <li>Planning and tracking of CO<sub>2</sub> emissions edes and Genba de Eco</li> </ul>	<ul style="list-style-type: none"> <li>Optimal design</li> <li>Reduction in CO<sub>2</sub> emissions during construction</li> <li>Optimization of construction machinery operations</li> <li>Low-carbon soil remediation construction method</li> <li>Low-carbon demolition construction method</li> <li>Thorough materials recycling</li> </ul>	<ul style="list-style-type: none"> <li>Achievement of carbon neutrality in construction machinery</li> <li>Motorization and alternative fuel to diesel oil</li> <li>Use of green electricity</li> </ul>	<ul style="list-style-type: none"> <li>Carbon-zero construction</li> <li>Combination of technologies to reduce CO<sub>2</sub> emissions and carbon offsets to achieve virtually zero CO<sub>2</sub> emissions</li> <li>Creation of carbon credits from Group-owned forests</li> </ul>
Scope 3 (Supply chain downstream) During building operations, and more	<ul style="list-style-type: none"> <li>Tracking of energy used for building operations Kajima Smart BM and Ene-Viz for predicting energy consumption, etc. with AI</li> </ul>	<ul style="list-style-type: none"> <li>ZEB/ZEH and energy-saving design</li> <li>Optimization of building management and operation</li> </ul>	<ul style="list-style-type: none"> <li>External procurement of renewable energy</li> <li>Renewable energy generation business</li> <li>Onsite energy generation and storage</li> </ul>	<ul style="list-style-type: none"> <li>Carbon offset support</li> <li>Blue carbon: Restoration and conservation of large seaweeds, creation of carbon offset credits</li> </ul>

Among the various initiatives in Figure 10, the following main initiatives will be undertaken to achieve the SPT targets.

- (1) Environmental Data Evaluation System (EDES)
- (2) Optimization of construction machinery operations
- (3) Alternative fuels for diesel oil, etc.
- (4) Use of green electricity

- (1) Environmental Data Evaluation System (EDES)

In order to reduce emissions at sites, it is necessary to grasp the emissions of each site and take appropriate measures in a timely manner according to each situation.

<sup>15</sup>Kajima Corporation Integrated Report 2023

The Environmental Data Evaluation System (EDES), which can grasp and visualize CO<sub>2</sub> emissions on a monthly basis in all processes at all sites, aggregates and visualizes construction CO<sub>2</sub> emissions, construction waste generated, and water consumption at each site.

Specifically, information such as the number of types of construction machinery operating on the site and operating hours are linked to existing construction management support services, and the data is automatically loaded into EDES, making it possible to calculate construction CO<sub>2</sub> emissions. In addition, by adding CO<sub>2</sub> emissions derived from electricity and fuels used in vehicles that carry out sediment and exhaust, it is possible to grasp the actual values of each site on a monthly basis.

In order to achieve the SPT, we will compare the actual values of each site and branch, extract effective CO<sub>2</sub> reduction measures, and promote horizontal deployment nationwide.

## (2) Optimization of construction machinery operations

The next-generation construction production system "A4CSEL (Quad Accelerator)" autonomously and automatically performs work by automated construction machinery according to an optimized construction plan. This improves the operating efficiency and accuracy of construction machinery, leading to a reduction in mileage. As a result, the energy consumed by construction machinery is reduced, and CO<sub>2</sub> emissions are reduced.

Chart 10: Image of a dam site that realizes the transformation of the site into a factory using A4CSEL<sup>16</sup>



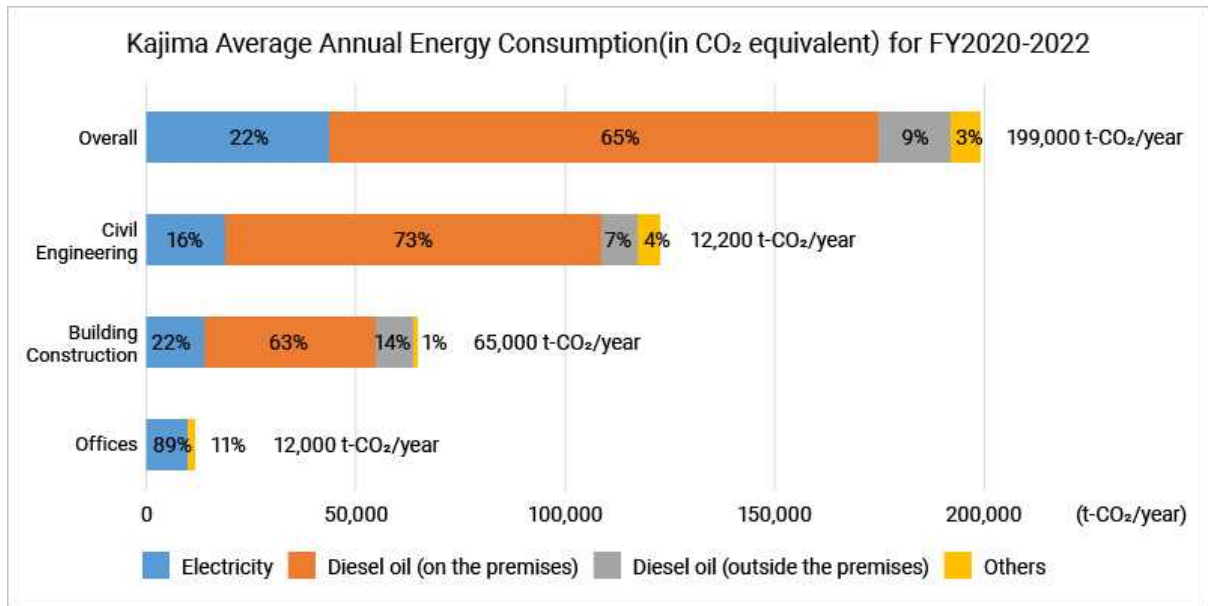
## (3) Alternative fuels for diesel oil, etc.

Scope 1 (fuel-derived) accounts for more than 70% of the Kajima Group's total emissions, and diesel oil accounts for 98% of the fuel consumed at construction sites in Japan, which are the main source

<sup>16</sup>Source: Kajima Corporation website [https://www.kajima.co.jp/tech/c\\_a4csel/engineering/index.html](https://www.kajima.co.jp/tech/c_a4csel/engineering/index.html)

of emissions.

Figure 11: Kajima's annual energy consumption<sup>17</sup>



As an alternative fuel to diesel oil used in construction machinery at sites, the Kajima Group has introduced carbon-neutral biodiesel fuel produced from waste cooking oil derived from plants that have absorbed CO<sub>2</sub> and grown at some sites to reduce Scope 1 reductions.

Chart 12: Schematic diagram of carbon neutrality<sup>18</sup>



Waste cooking oil is collected mainly from food factories, restaurants, and shopping centers for business use, and is manufactured by Urban Environmental Engineering Co., Ltd., a Kajima Group company.

<sup>17</sup>Source: Kajima Corporation website

<https://www.kajima.co.jp/sustainability/environment/warming/index-j.html>

<sup>18</sup>Kajima Corporation website <https://www.kajima.co.jp/news/press/201501/19c1-j.htm>

Since biodiesel fuel is carbon neutral, it has a high degree of contribution to the achievement of SPT, and it is expected that the number of sites where it will be introduced will expand in the future.

#### (4) Use of green electricity

Currently, the Kajima Group is switching to green electricity derived from renewable energy for all electricity used at the head office building (Minato-ku, Tokyo) and the Nishi-Chofu Experimental Site of the Technical Research Institute (Chofu City, Tokyo) to reduce Scope 2 electricity. By converting these two plants to 100% green electricity, CO2 emissions associated with electricity use at all of the Kajima Group's permanent sites will be reduced by approximately 25%. In order to achieve the SPT, the company plans to systematically switch to electricity derived from renewable energy.

The KPIs set in this framework are consistent with the Kajima Group's ESG initiatives, and JCR evaluates that the SPTs set are part of setting more ambitious targets for achieving carbon neutrality by 2050. In addition, the numerical targets are also ambitious, based on the Kajima Group's own recent performance levels. In addition, the targets set by the SPT are more ambitious than those set by other companies in the industry. In addition, when compared with national and international standards, it is consistent with the SBT 1.5°C target. Therefore, JCR considers it to be an ambitious target compared to its own track record and other companies, as well as national and international standards. They also confirmed that multifaceted measures are being considered to achieve the SPT. In the event of a material change in the scope, KPI methodology, or SPT measurement, JCR will confirm the conformity of the change with SLLP, etc.

### 3-3. Impact Evaluation by JCR

JCR identified the Framework's increase in the positive impact of the SPT and the degree to which it is avoided, managed, and reduced in line with the five elements of the impact assessment criteria (diversity, effectiveness, efficiency, multiplicity, and additionality) exemplified in the fourth principle of the Principles for Positive Impact Finance formulated by the United Nations Environment Programme Finance Initiative (UNEP FI).

① Diversity: Will it have a variety of positive impacts (impacts defined by UNEP FI, business segments, countries/regions, value chains, etc.)

The impact of the Framework's SPT covers a wide range of impact areas/topics defined by UNEP FI as follows:

soci ety	Personality and personal security	dispute	Modern Slavery	Child Labor	
		Data Privacy	natural disaster		
	Health & Safety				
	Availability, accessibility, affordability and quality of resources and services	water	food	dwelling	Medical & Hygiene
		education	energy	Transportation	information
		connectivity	Culture & Traditions	finance	
	living	employment	wages	Social protection	
Equality and Justice	Gender Equality	Ethnic and Racial Equality	Age discrimination	Other socially vulnerable groups	
Soci or Eco nom y	Strong Institutions, Peace and Stability	Civil Liberties	Rule of Law		
	Healthy Economy	Sector Diversity	Prosperity of MSMEs		
	infrastructure				
	Socio-economic convergence				
nat ural envi ron men t	Climatic stability				
	Biodiversity and Healthy Ecosystems	water area	atmosphere	soil	
		Species	habitat		
cyclicality	Resource Intensity	waste			

The KPI in this framework is the reduction rate of Kajima Group's CO2 emissions (Scope 1 + 2) compared to the FY2021 results. Although the impact area is limited to impacts that contribute to climate stability, effects can be expected from various aspects for the following reasons.

- Applicable to construction sites and offices in Japan and overseas
- Construction and civil engineering work for a wide variety of purposes

**② Effectiveness: Does it have a significant impact (e.g., sales composition of the target business, domestic and international market share, level of ambition, etc.)**

The SPT established in this framework will have a significant impact on the construction industry from the following perspectives.

The Kajima Group, which is the largest general contractor with sales of 2,391.5 billion yen in the fiscal year ending March 2023, will achieve SPT based on new construction technologies and clean fuels, which will foster momentum for investment in climate-related equipment in the construction industry, which will have a significant impact on the market. As mentioned above, the framework's SPT is ambitious and is expected to have a significant impact.

**③ Efficiency: Does it have a greater impact than invested capital? (Importance and strategic significance in the overall business, etc.)**

The SPT of this framework supports highly efficient investment plans for invested capital from the following perspectives:

The Kajima Group has set a target of 42% CO2 emissions by 2030 compared to 2021 levels with the goal of carbon neutrality by 2050, and plans to implement specific initiatives and systematically introduce renewable energy.

The Kajima Group's goal of carbon neutrality by 2050 is also identified as a "positive contribution to the transition to a decarbonized society" in its materiality, and the formulation of this framework is expected to promote the achievement of the above targets.

**④ Multiplier: Is private funds used more than public funds and donations?**

Decarbonization and ZEB conversion of construction work are areas that the government is strongly promoting, and public funds such as various subsidies have been injected, but in this case, it is assumed that 100% of private funds will be utilized.

**⑤ Additionality: Does it have an additional impact? (Addressing inadequate sustainable development needs, making progress toward achieving the SDGs, etc.)**

The SPT of this framework is expected to have an additional impact on several of the 17 goals and 169 targets of the SDGs, as listed below.



**Goal 7: Affordable and clean energy**

**Target 7.3 By 2030, double the rate of improvement in global energy efficiency.**



**Goal 9: Industry, innovation and infrastructure**

**Target 9.4 By 2030, improve sustainability by improving infrastructure and industry through improved resource use efficiency and greater adoption of clean technologies and environmentally sound technologies and industrial**

processes. All countries will work in accordance with their respective capabilities.



### Goal 13.Climate action

Target 13.1 Strengthen resilience and adaptation to climate-related and natural disasters in all countries.

#### 4. Characteristics of borrowings

##### 4-1. Evaluation Perspective

In this section, we will examine whether the interest rate of borrowings based on the Framework will change depending on whether or not the preset SPT is achieved.

##### 4-2. Overview of Characteristics of Borrowings and Evaluation by JCR

〈Evaluation Results〉

The characteristics of the borrowings defined in the Framework meet all of the conditions that must be met in the SLLP, etc.

Borrowings to be executed under the Framework are arranged to have financial characteristics that fluctuate depending on the achievement of the SPT. The content of the fluctuation is a step-up/step-down in the interest rate.

The specific details of the changes in each borrowing are made in the money consumption loan agreement (including ancillary contracts) and other agreements.

Based on the above, JCR assesses that the characteristics (economic conditions) of borrowings are appropriately set in this framework.



## 5. Reporting & Verification

### 5-1. Evaluation Perspective

In this section, we will check whether the latest information on the performance of the selected KPIs and information that can judge the level of ambition of the SPT are disclosed at least once a year for the reporting stipulated in this framework. In addition, with regard to the verification stipulated in this framework, we will confirm whether independent external verification of the performance of the selected KPIs will be carried out and whether the content of such verification will be disclosed.

### 5-2. Overview of Reporting and Verification and Evaluation by JCR

〈Evaluation Results〉

The reporting and verification stipulated in this framework satisfies all of the conditions that should be met as indicated in the SLLP, etc.

Kajima Group plans to annually disclose on its website the actual values of KPIs during the reporting period, the status of achievement of SPTs during the reporting period, and information on the borrower's latest sustainability strategies related to KPIs and SPTs until the final judgment date of the loans to be executed under the Framework. In addition, the achievement of the SPT will be published on the website after obtaining an independent third-party verification report. In addition, in cases where progress is delayed due to unforeseen circumstances, the Bank will consider disclosing to the lender an analysis of the cause and future countermeasures.

In the event of a material change in the SPT during the term of the loan structured under the Framework, JCR will review it to confirm whether it will continue to maintain compliance with the SLLP and the level of ambition and significance that was initially envisaged.

In addition, next year when the repayment of loans based on this framework arrives, the three companies (Kajima Group, the lender, and JCR) will conduct a review to evaluate the status of achievement of the SPT and the manifestation of the impact on the Kajima Group and society.

Based on the above, JCR evaluates that the content of reporting and verification stipulated by the Kajima Group in this framework is appropriate.

## 6. Conclusion on conformity with SLLP, etc.

From the above, JCR confirmed that this framework is compatible with SLLP and others.

Fuyuki Tamagawa, Takuto Touda

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## Important Explanation of the Third-Party Opinion

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### 1. Assumptions, Significance and Limitations of JCR Third-Party Opinions

The third-party opinions granted and provided by Japan Credit Rating Agency (JCR) are provided by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA). This is JCR's current comprehensive opinion on the conformity of the assessment targets with the Sustainability-Linked Loan Principles formulated by the Ministry of the Environment and the Sustainability-Linked Loan Guidelines formulated by the Ministry of the Environment, and is not a complete representation of the degree of positive impact that the assessment targets will have.

This Third-Party Opinion is an evaluation of the current plan or situation based on the information provided by the Client and information independently collected by JCR, and does not guarantee an assessment of the situation in the future. In addition, this Third-Party Opinion does not quantitatively prove the positive effects of sustainability-linked loans and is not responsible for such effects. JCR confirms that the degree of achievement of the set Sustainability Performance Targets is measured quantitatively and qualitatively by the borrower or a third party requested by the borrower, but in principle it does not directly measure this.

### 2. International initiatives, principles, etc. referred to in providing this Third-Party Opinion

In providing this Third-Party Opinion, JCR refers to the following principles and guides developed by the APLMA, LMA, LSTA, Ministry of the Environment, and the United Nations Environment Programme Finance Initiative.

- Sustainability-Linked Loan Principles
- Sustainability-Linked Loan Guidelines
- Principles for Positive Impact Finance

### 3. Relationship with Acts Related to the Credit Rating Business

The act of providing this third-party opinion is conducted by JCR as a related business and is different from the act related to the credit rating business.

### 4. Relationship with Credit Ratings

The Evaluation is different from a credit rating and does not provide a predetermined credit rating or undertake to make it available for inspection.

### 5. JCR's Third-Party Affiliation

There is no capital or personal relationship between JCR and the Subject of the Evaluation that may give rise to a conflict of interest.

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#### ■ Precautions

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#### ■ Terminology

**Third-Party Opinion:** This report is an independent, neutral and impartial statement at the request of our clients on the compliance of the Sustainability-Linked Loan Framework with the APLMA, LMA and LSTA Sustainability-Linked Loan Principles.

#### ■ Registration status as an external evaluator of sustainable finance, etc.

- Member of the United Nations Environment Programme Finance Initiative Positive Impact Working Group
- Ministry of the Environment: Registered as an external reviewer for green bonds
- Climate Bonds Initiative Approved Verifier
- ICMA (Registered as an observer as an external assessor with the International Capital Markets Association) Social Bond Principles, Member of the Climate Transition Finance Working Group

#### ■ Other registration status as a credit rating agency, etc.

- Credit Rating Agency: Commissioner of the Financial Services Agency (Rating) No. 1
- EU Certified Credit Rating Agency
- NRSRO: JCR is registered in the following four of the five credit rating classes of the Nationally Recognized Statistical Rating Organization (NRSRO) established by the U.S. Securities and Exchange Commission. (1) Financial institutions, broker-dealers, (2) insurance companies, (3) general business corporations, (4) national and local governments. Where subject to disclosures pursuant to Section 17g-7(a) of Rules of the U.S. Securities and Exchange Commission, such disclosures are attached to a news release posted on JCR's homepage at <https://www.jcr.co.jp/en/>.

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