

ASSESSMENT

10 May 2024



Contacts

Atsushi Goto
Sustainable Finance Analyst
Moody's Japan K.K.
atsushi.goto@moodyys.com

Manon Inomata
Sustainable Finance Associate
Moody's Japan K.K.
manon.inomata@moodyys.com

Jeffrey Lee
VP-Sustainable Finance
sukjoonjeffrey.lee@moodyys.com

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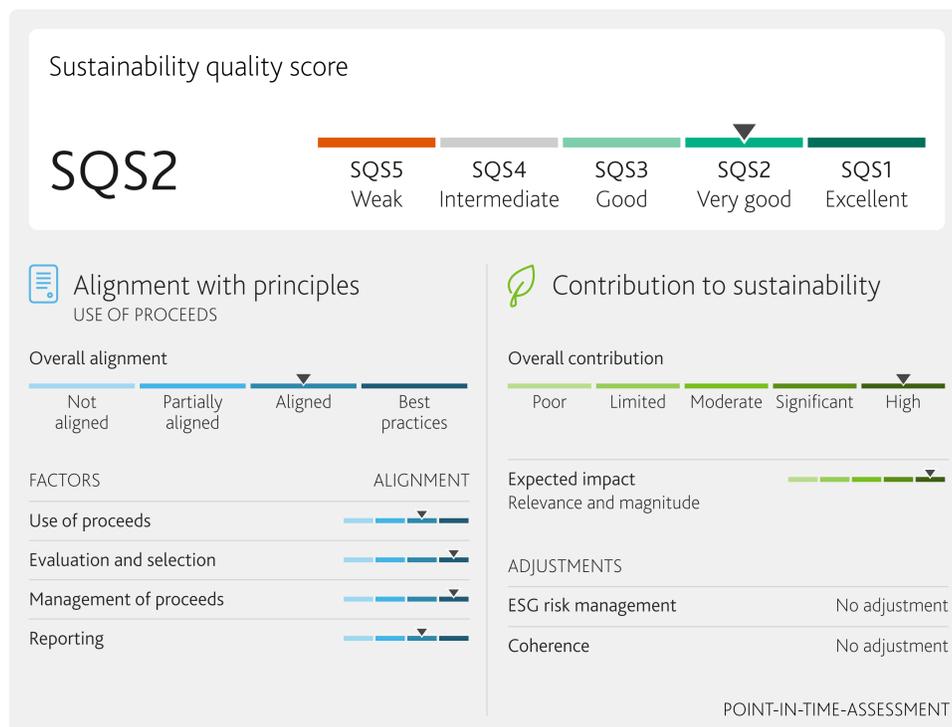
Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Mitsui Fudosan Co., Ltd.

Second Party Opinion – Green Finance Framework Assigned SQS2

Summary

We have assigned an SQS2 sustainability quality score (very good) to Mitsui Fudosan Co., Ltd.'s Green finance Framework dated May 2024. Mitsui Fudosan has established its use-of-proceeds framework with the aim of financing one eligible green project category. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including June 2022 Appendix 1), and LMA/APLMA/LSTA's Green Loan Principles 2023 and demonstrates a high contribution to sustainability. In addition, the framework is aligned with the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Mitsui Fudosan's Green Finance Framework, including its alignment with the ICMA's Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (2023). Under the framework, the company plans to issue Use-of Proceeds (UoP) green bonds with the aim of financing projects comprising one eligible green category — green buildings — as outlined in Appendix 2 of this report. The company has issued green bonds in June 2023 and September 2023 to allocate the proceeds to the eligible projects as outlined in the Appendix 3 of this report. We have also provided a supplementary opinion on the framework's alignment with the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022. We performed a full review in the context of the guidelines, covering all four components. The assessment is solely based on information provided or confirmed by the issuer. Our supplementary opinion does not constitute a verification, certification or audit, is distinct from the Alignment with Principles Score and has no influence on the expressed Sustainability Quality Score.

Our assessment is based on the last updated version of the framework received on 2 May 2024 and information related to the allocation of proceeds of the green bonds issued in 2023, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

Headquartered in Tokyo, [Mitsui Fudosan Co., Ltd.](#) (Mitsui Fudosan) is the largest integrated real estate company in Japan. The company's total consolidated assets amounted to around ¥9.4 trillion and revenue from operations was around ¥2.3 trillion for fiscal year ended March 2024. The company has diverse operations across the real estate business, where around 34% of its revenue is from leasing, 26% from property sales, 20% from asset management, 8% from facility operations and 12% from other segments. The company has its operations in Japan and overseas, including APAC, North America and Europe.

The key sustainability issues, as identified by Mitsui Fudosan, include the improvement of the environmental performance of its new and existing properties, reduction of CO₂ emissions during the construction phase, and water and waste management. The company has established a groupwide comprehensive sustainability strategy to address key issues and achieve net zero by 2050.

Strengths

- » The eligible category intends to finance activities that potentially contribute to a significant reduction in greenhouse gas (GHG) emissions.
- » The eligible projects have clearly defined and relevant environmental benefits.

Challenges

- » No commitment to obtain an independent third-party review on the allocation reporting.

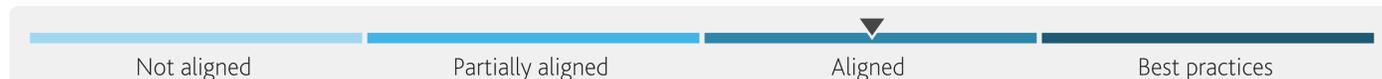
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Alignment with principles

Mitsui Fudosan's Green Finance Framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2023. Additionally, the framework is aligned with the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022:

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability-Linked Bond Principles (SLBP)
- Sustainability Linked Loan Principles (SLLP)

Use of Proceeds



Clarity of the eligible categories – ALIGNED

Mitsui Fudosan has clearly defined and communicated the nature of the expenditures, project location, and the eligibility criteria for the eligible category. The eligibility criteria are clearly defined for most of the subcategories, while the criteria related to the refurbishment of buildings are missing some technical thresholds on water efficiency and waste conversion. The net proceeds will be used to finance green buildings across the world.

Clarity of the environmental or social objectives – BEST PRACTICES

Mitsui Fudosan has clearly outlined the relevant environmental objectives for the eligible categories, which are energy efficiency improvement and climate change mitigation. They are considered coherent with international standards and Mitsui Fudosan has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories.

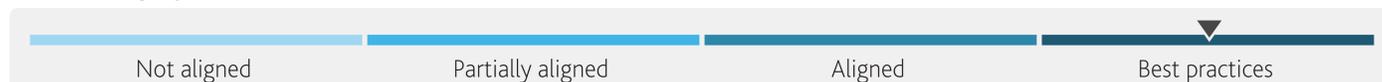
Clarity of the expected benefits – ALIGNED

Mitsui Fudosan has identified relevant benefits for the eligible categories. The benefits are measurable and will be quantified in terms of allocation and impact. Although the company intends to communicate the details of the refinancing before the financing, the look-back period is not defined in the framework.

Best practices identified - use of proceeds

- » Objectives set are defined, relevant and coherent for all project categories
- » Relevant benefits are identified for all project categories
- » Benefits are measurable and quantified for most projects, either ex-ante with clear baselines or with a commitment to do so in future reporting
- » Commitment to transparently disclose the share of proceeds used for refinancing where feasible

Process for project evaluation and selection



Transparency and quality of process for defining eligible projects – BEST PRACTICES

Mitsui Fudosan has set up a clear process for determining project eligibility. A department responsible for the overall promotion of ESG activities and the Accounting and Finance Department will be responsible for screening the eligible projects against eligibility criteria, which will be reviewed at least once per year by the ESG Promotion Committee. The committee is chaired by the president and chief executive officer and is comprised of designated managing officers and chief operating officers representing each business area. The final approval will be provided by the managing officer in charge of accounting and finance. In addition, the company commits to

monitoring the continued compliance of the projects with the eligibility and exclusion criteria throughout the life of the bond or the loan. In case the projects are no longer compliant, the company commits to reallocating the proceeds to other projects. The process, including the relevant approvals, will be documented to maintain tractability.

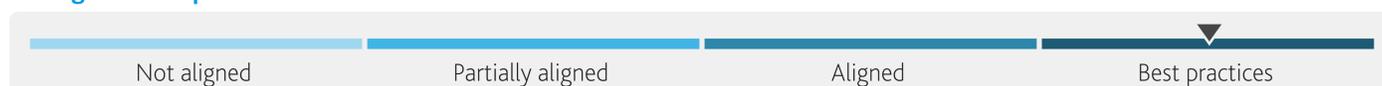
Environmental and social risk mitigation process – BEST PRACTICES

Mitsui Fudosan commits to ensuring environmental and social risks are appropriately monitored and managed. All eligible projects will be screened against environmental and social risk at least once per year. Additionally, the environmental performance such as GHG emissions of all assets possessed by the company will be monitored regularly throughout the lifetime of the bond/loan. In case any controversies are found, the company will follow the group's sustainability strategy to address them as appropriate.

Best practices identified - process for project evaluation and selection

- » The roles and responsibilities for project evaluation and selection are clearly defined and include relevant expertise
- » There is evidence of continuity in the selection and evaluation process through the life of the financial instrument(s), including compliance verification and procedures to undertake mitigating actions when needed
- » The process for project evaluation and selection is traceable
- » Material environmental and social risks for most project categories are identified
- » Presence of corrective measures to address environmental and social risks across projects
- » ESG controversies are monitored

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Mitsui Fudosan has defined a clear process for the management and allocation of proceeds. Net proceeds will be placed in a general account and tracked separately. In addition, the proceeds will be tracked through an internal system to ensure that the total proceeds do not exceed the total allocated amount to the project on an annual basis.

Management of unallocated proceeds – BEST PRACTICES

Mitsui Fudosan will allocate the proceeds to projects within 24 months. The unallocated proceeds will be kept in a bank account as a cash and cash equivalent, and will not be directed to any controversial or GHG-intensive activities. In case of project divestment or postponement, the company commits to reallocating the proceeds to projects that are compliant with the bond framework.

Best practices identified - management of proceeds

- » Broad disclosure of a clearly articulated and comprehensive management of proceeds policy to external stakeholders; bondholders or lenders at a minimum
- » Short allocation period, for example typically less than 24 months
- » Disclosure on temporary placement and presence of exclusion criteria toward environmentally or socially harmful activities
- » Commitment to reallocate proceeds to projects that are compliant with the framework

Reporting



Transparency of reporting – ALIGNED

Mitsui Fudosan will report on the allocation of proceeds and on the expected environmental benefits annually until the maturity of the bond/loan and in case of significant developments in a timely manner. The report will be publicly available on the company's website. The reporting is likely to be exhaustive, including the project description, the details of the management of the proceeds, and environmental reporting indicators that are clear and relevant. The methodology and assumptions used to report on the environmental impacts are publicly disclosed. Although the company does not commit to including the share of refinancing in the reporting, such information will be communicated to the investors through bond/loan documentation.

While the company does not commit to engaging an independent third party to audit the allocation reporting, the impact reporting will be audited by an independent third party.

The company has disclosed the allocation of proceeds of its green bond issued in June 2023 and September 2023 on its website (See appendix 3 for further details)², in line with the eligible categories in its green finance framework. Moody's has been requested by Mitsui Fudosan to provide a review on the allocation of green bond proceeds, and according to the communication between the company and us, the company has adhered to the commitments made in the framework.

Best practices identified - reporting

- » Reporting until full bond maturity or loan payback
- » Reporting covers material developments and issues related to the projects or assets
- » Reporting on allocation of proceeds and benefits done at least at eligible category level
- » Exhaustive allocation reporting – balance or % of unallocated funds, types of temporary investments (e.g. cash or cash equivalent) and share of financing vs re-financing
- » Clear and relevant indicators to report on the expected environmental/social impact of all the projects, where feasible, or eligible categories
- » Disclosure of reporting methodology and calculation assumptions to bondholders or lenders at a minimum
- » Independent impact assessment on environmental benefits by a qualified third-party reviewer at least until full allocation and in case of material changes and/or case studies to report on the social impact/benefits

Contribution to sustainability

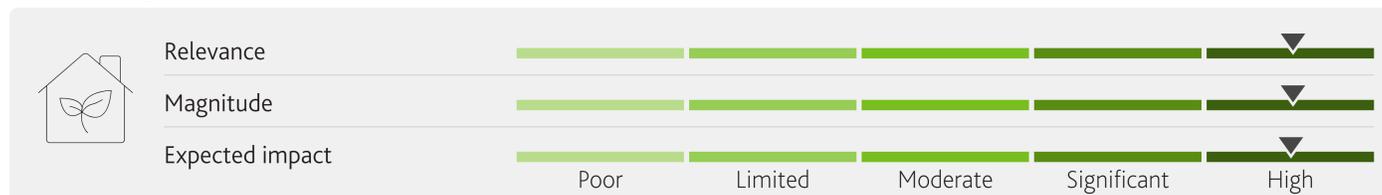
The framework demonstrates a high overall contribution to sustainability.



Expected impact

The expected impact of the eligible projects on environmental objectives is considered high. The company has also communicated that the subcategories (ii) CBI criteria and (iii) renovation criteria in the framework are unlikely to be used for near-future financings. Most of the buildings to be financed will be located in Japan.

Green buildings



The relevance of this category is high because reducing the carbon footprint of buildings is crucial for the decarbonization of the sector and the company. The building sector ranks among the highest emission-intensive sectors, with the construction and operation of buildings contributing to around 39% of global GHG emissions³. The reduction of this sector's GHG emissions is also recognized as a fundamental pillar of Japan's national sustainability strategy, as outlined in the Clean Energy Strategy⁴ and the Plan on Global Warming Countermeasures⁵.

The magnitude is considered high. The company announced that all new buildings aims to achieve an environmental performance equal to or better than Zero Emission Buildings (ZEB)/Zero Emission House (ZEH) Oriented, which are considered the best available technologies in Japan. Such buildings are required to achieve a minimum 40% energy efficiency improvement from the primary energy consumption defined by the Japanese laws related to buildings' energy efficiency improvement⁶ and are likely to strongly contribute to the decarbonization of building stocks in Japan.

The company has also shown a strong commitment to minimizing environmental impacts during the construction process, including the procurement of low-carbon materials when feasible and conducting life cycle assessments for the new developments.

Furthermore, the green building certifications included in the framework cover a broad spectrum of sustainability issues, and they are likely to play a crucial role in addressing key sustainability issues related to buildings, including water and waste management.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score. Mitsui Fudosan has set up an ESG Promotion Committee, which will be responsible for identifying and managing significant environmental risks associated with its businesses. The company also conducts life cycle assessments for its new development and has sustainable procurement standards in place to reduce the environmental impact across the supply chain. Furthermore, the company will be required to comply with relevant laws and regulations related to the construction in Japan, such as the Soil Contamination Countermeasures Act to mitigate the negative environmental externalities associated with the projects.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score. Projects financed under the framework are in line with Mitsui Fudosan's sustainability strategy. Mitsui Fudosan's plan to improve the energy efficiency of its buildings through the construction and acquisition of green and energy-efficient buildings, and through renovation will contribute to the corporate sustainability strategy of achieving a 40% reduction in the group's GHG emissions by fiscal 2030 and net zero by fiscal 2050.

Appendix 1 - Mapping eligible category to the United Nations' Sustainable Development Goals

The eligible category included in Mitsui Fudosan's framework is likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 9: Industry, Innovation and Infrastructure	Green Buildings	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	Green Buildings	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	Green Buildings	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project category and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 2 - Summary of eligible category in Mitsui Fudosan's framework

Eligible Category	Description	Sustainable Objectives	Impact Reporting Metrics
Green Buildings	<p>i) New, existing or refurbished buildings which have received or are expected to receive prior to the maturity date of the Green Bond design stage certification, post-construction certification and/or in-use certification in any of the following building certification schemes at the levels defined below:</p> <ul style="list-style-type: none"> ▪ LEED: "Platinum" or "Gold" ▪ BREEAM: "Outstanding" or "Excellent" ▪ CASBEE for Buildings (New Construction, Existing Buildings, and Renovation) or CASBEE for Real Estate: "S" or "A" or ▪ DBJ Green Building Certification: "5" or "4" ▪ BELS (2016 version): "5" or "4" ▪ BELS (2024 version): "6" or "5" ▪ BCA Green Mark Certification: "Platinum" or "Gold" ▪ HQE: "Exceptional" or "Excellent" ▪ DGNB: "Platinum" or "Gold" ▪ Green Star: "6-star" or "5-star" <p>ii) Properties that are among the top 15% of the energy efficient buildings in the applicable region using Climate Bond Initiative's "Location Specific Criteria for Commercial Buildings & Calculator" and/or "Location Specific Criteria for Residential Buildings & Calculator".</p> <p>iii) Refurbishments to properties, including buildings or building subsystems, that (a) are intended to significantly improve energy efficiency, emission efficiency and/or water efficiency or (b) result in other environmentally beneficial improvements.</p>	<p>Climate Change Mitigation</p> <p>Industry, innovation and infrastructure</p> <p>Sustainable cities and communities</p>	<p>Mitsui Fudosan intends to report on metrics such as:</p> <ul style="list-style-type: none"> - GHG emission in tons of CO2 equivalent - Water usage - Energy consumption - Type and level of certification

Appendix 3 - Summary of projects financed with the proceeds from Green Bond and Green Loan in 2023

Eligible Category	Description of projects	Proceeds allocation	Allocation date	Unallocated proceeds
Green Bond				
	Yaesu Central Tower, Tokyo Midtown Yaesu	JPY 26.5 billion	June 30th, 2023	0
	Otemachi One Tower	JPY 60.2 billion	June 30th, 2023	0
Green Building	Nihonbashi Muromachi Mitsui Tower	JPY 93.3 billion	June 30th, 2023 September 29th, 2023	0
	Nihonbashi Mitsui Tower	JPY 50.0 billion	September 29th, 2023	0
Green Loan				
	Otemachi One Tower	JPY 9.0 billion	August 31st, 2023	0
	Gran Tokyo North Tower	JPY 22.0 billion	May 31st, 2023 June 30th, 2023 June 30th, 2023 July 31st, 2023 September 11th, 2023 September 15th, 2023 October 13th, 2023	0
Green Building	Nihonbashi 1-chome Mitsui Building	JPY 24.0 billion	September 29th, 2023 October 20th, 2023 October 24th, 2023 December 20th, 2023 March 22nd, 2023	0
	East Muromachi Mitsui Building	JPY 16.8 billion	August 31st, 2023 September 15th, 2023 September 20th, 2023 September 20th, 2023	0
	Kasumigaseki Building	JPY 5.0 billion	November 30th, 2023	0
	Nagoya Mitsui Building North Tower	JPY 3.0 billion	December 15th, 2023	0
	Sumitomo Mitsui Banking Corporation Building	JPY 10.0 billion	March 29th, 2024	0

Appendix 4 - Alignment with the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022

Aligned

We have provided a supplementary opinion on the framework's alignment with the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022, as defined in the Scope section. This appendix covers requirements in the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022 that extend beyond the requirements in the GBP 2021 (including the June 2022 Appendix 1) and GLP. Commensurate requirements that exist in both have been assessed in the Alignment with Principles section. As detailed in this Appendix, we consider the framework to be aligned with the the Japan Ministry of Environment's Green Bond Guidelines 2022 and Green Loan Guidelines 2022.

Use of proceeds: Aligned

- » In line with the requirements, the issuer will disclose information on the asset's age, remaining useful life, and the amount to be refinanced in the annual securities reports and on its website.

Reporting: Aligned

- » In line with the requirements, the issuer will disclose information on the amount or share of unallocated proceeds, the expected timing of allocation, and the management of unallocated proceeds in the allocation report.

Endnotes

¹ The point-in-time assessment is applicable only on the date of assignment or update.

² https://www.mitsuifudosan.co.jp/english/esg_csr/environment/08.html

³ [World Green Building Council](#), September 2019

⁴ [Ministry of Economy, Trade and Industry](#), May 2022

⁵ [Ministry of Environment Plan for Global Warming Countermeasures](#), October 2021,

⁶ [Act on the Improvement of Energy Consumption Performance of Buildings](#)

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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