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Mitsui Fudosan Co., Ltd.

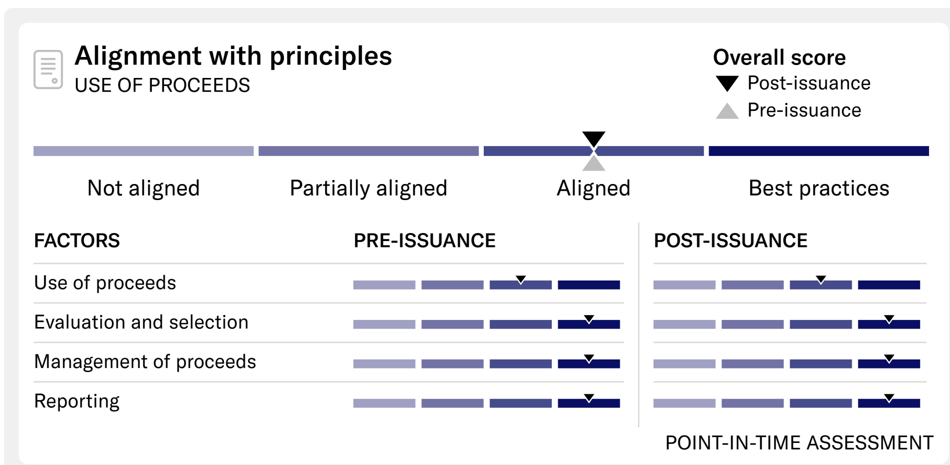
Post-issuance Second Party Opinion – Green Finance Instruments in Fiscal Year 2025 Aligned with Principles

Summary

Within the scope of our work, we have assessed Mitsui Fudosan Co., Ltd.'s (Mitsui Fudosan) green bonds issued and green loans obtained in fiscal year 2025 (collectively, "green finance instruments") under the company's green finance framework published in May 2024.

We consider that Mitsui Fudosan has allocated proceeds from its green finance instruments in alignment with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025.

The green finance instruments thus achieve the same level of alignment with principles as Mitsui Fudosan's 2024 green finance framework, as in the Second Party Opinion (SPO) on the sustainability credentials of Mitsui Fudosan's framework that we published on 30 May 2025, as detailed in Appendix 1.



Scope

We have provided a post-issuance SPO on whether the proceeds from Mitsui Fudosan's green finance instruments in fiscal year 2025 ("FY 2025") were allocated in alignment with the ICMA GBP 2025 and the LMA/APLMA/LSTA's GLP 2025, as well as in line with commitments made by the company in its green finance framework dated May 2024.

Our assessment is based on Mitsui Fudosan's allocation report as of 31 March 2026, impact report as of 30 September 2025, and green finance framework dated May 2024. Our opinion reflects our point-in-time assessment[1] of the details contained in these documents, and other public and non-public information provided by the company.

Our work does not constitute an assurance, verification or audit.

We produced this post-issuance SPO review based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

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 ¥10.1 trillion and revenue from operations was around ¥2.7 trillion for the fiscal year ended in March 2026. The company has diverse operations across the real estate business, where around 34% of its revenue is from leasing, 27% from property sales, 19% from asset management, 9% from facility operations and 11% from other segments[2]. The company has its operations in Japan and overseas, including APAC, North America and Europe.

Mitsui Fudosan is exposed to environmental risks from carbon transition. Evolving tenant needs and regulatory standards will require real estate companies, including Mitsui Fudosan, to continue to invest in assets and initiatives to reduce emissions and to improve energy efficiency. The key sustainability issues, as identified by Mitsui Fudosan, include the improvement of the environmental performance of its new and existing properties, reduction of CO_2 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.

Key highlights

» Mitsui Fudosan has fully allocated the proceeds from its green finance instruments in fiscal year 2025 in alignment with the ICMA's GBP 2025 and LMA/APLMA/LSTA's GLP 2025

» The financed buildings are aligned with the green building eligibility criteria outlined in Mitsui Fudosan's 2024 green finance framework

» There were no material developments or cases where a project ceased to fulfill the eligibility criteria in fiscal year 2025

» The proceeds were fully allocated in less than 24 months in line with best practices

Post-issuance Second Party Opinion detailed assessment

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

We consider the green bonds issued and green loans obtained in fiscal year 2025 under Mitsui Fudosan's green finance framework dated May 2024 to be aligned with the four core components of the ICMA' GBP 2025 and the LMA/APLMA/LSTA's GLP 2025, and with the original pre-issuance commitments made by the company. A detailed assessment by factor for alignment with principles is provided below.

Use of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

In fiscal year 2025, Mitsui Fudosan obtained green financing through both bond issuances and loans. A total of five green bonds were issued, all of which were used exclusively for the refinancing of eligible buildings. The net proceeds from Mitsui Fudosan's green bonds issued and green loans obtained in fiscal year 2025 have been fully allocated to eligible assets defined under the green buildings category, in line with the eligibility criteria set out in the company's May 2024 framework. The proceeds were exclusively used for the financing and/or refinancing of buildings located in Japan and the United States, in line with the company's pre-issuance commitment. The eligible projects financed demonstrate clear, relevant and coherent objectives, with benefits that are measurable, in line with our pre-issuance assessment expectations.

Mitsui Fudosan had disclosed prior to issuance that proceeds would be allocated to the refinancing of selected buildings, and the post-issuance allocation is consistent with these disclosures. The framework does not specify a look-back period for such refinancing.

» **Green buildings:** The total net proceeds from green bonds (JPY 163.1 billion) and green loans (JPY 111.5 billion) obtained in fiscal year 2025 were allocated to eligible assets under the green buildings category. Proceeds from the green bonds were fully allocated to refinancing. There were no unallocated proceeds remaining for both green bonds and green loans.

Exhibit 1

Proceeds allocation status of Mitsui Fudosan's green finance instruments in fiscal year 2025

Eligible Category	Assets	Proceeds Allocation	Allocation date	Unallocated proceeds
Green Bond				
Green Buildings	Mitsui Outlet Park OKAZAKI	JPY 20 billion	March 12, 2026	JPY 0
	Mitsui Shopping Park Lalaport ANJO	JPY 21 billion	March 12, 2026	JPY 0
	Mitsui Outlet Park KISARAZU	JPY 3.3 billion	March 12, 2026	JPY 0
	50 Hudson Yards	JPY 100 billion	May 29, 2025	JPY 0
	Mitsui Link Lab Shinkiba 1	JPY 5 billion	October 15, 2025	JPY 0
	Mitsui Link Lab Shinkiba 2	JPY 7 billion	October 15, 2025	JPY 0
	Mitsui Link Lab Shinkiba 3	JPY 6.8 billion	October 15, 2025	JPY 0
Green Loan				
Green Buildings	Ginza Mitsui Building	JPY 1 billion	March 31, 2026	JPY 0
	LaLaport Numazu	JPY 6.5 billion	March 31, 2026	JPY 0
	MFIP Haneda	JPY 0.5 billion	March 31, 2026	JPY 0
	MFLP Funabashi Ⅰ	JPY 5.5 billion	March 31, 2026	JPY 0
	LaLa garden Nagamachi	JPY 1 billion	January 30, 2026	JPY 0
	Sumitomo Mitsui Banking Corporation Building	JPY 10 billion	June 30, 2025	JPY 0
	MOP Sendai Port	JPY 1 billion	July 31, 2025	JPY 0
	Sapporo Mitsui JP Building	JPY 1 billion	July 31, 2025	JPY 0
	Sapporo Mitsui JP Building	JPY 1 billion	July 31, 2025	JPY 0
	Ginza Mitsui Building	JPY 1 billion	July 31, 2025	JPY 0
	MOP Sendai Port	JPY 0.5 billion	July 31, 2025	JPY 0
	Sapporo Mitsui JP Building	JPY 11 billion	July 31, 2025	JPY 0
	MOP Sendai Port	JPY 4 billion	July 31, 2025	JPY 0
	LaLaport Kashiwanoha	JPY 5 billion	July 31, 2025	JPY 0
	LaLaport EXPOCITY	JPY 5 billion	March 27, 2026	JPY 0
	Sumitomo Mitsui Banking Corporation Building	JPY 4 billion	September 30, 2025	JPY 0
	Ginza Mitsui Building	JPY 0.5 billion	September 30, 2025	JPY 0
	LaLaport Kashiwanoha	JPY 7.5 billion	September 30, 2025	JPY 0
	MFLP Funabashi Ⅰ	JPY 20 billion	September 30, 2025	JPY 0
	MFIP Haneda	JPY 2 billion	March 31, 2026	JPY 0
	LaLaport Numazu	JPY 20 billion	March 31, 2026	JPY 0
	LaLa garden Nagamachi	JPY 3 billion	March 13, 2026	JPY 0
	MFLP Funabashi Ⅰ	JPY 0.5 billion	December 24, 2025	JPY 0

Source: Mitsui Fudosan's allocation report as of 31 March 2026

Process for project evaluation and selection

Not aligned | Partially aligned | Aligned | Best practices

Mitsui Fudosan's decision-making process for evaluating and selecting projects is clearly structured, as outlined in its public May 2024 framework. The company has confirmed that it has followed the evaluation and selection process and that there are no changes to their process. In line with the pre-issuance commitments, a department responsible for the overall promotion of ESG activities, together with the Accounting and Finance Department, was responsible for screening eligible projects against the eligibility criteria. This process is reviewed at least annually by the ESG Promotion Committee, which is chaired by the president and chief executive officer and comprises designated managing officers and chief operating officers representing each business area. Final approval is provided by the managing officer in charge of accounting and finance.

The company confirms that it monitored the continued compliance of the projects with the eligibility and exclusion criteria throughout the life of the bond or loan. In cases where projects are no longer compliant, proceeds are immediately reallocated to other eligible projects. The company has further confirmed that there were no material developments or cases where a project ceased to fulfill the eligibility criteria in fiscal year 2025.

Management of proceeds

Not aligned | Partially aligned | Aligned | Best practices

Mitsui Fudosan has confirmed that all elements of its process for managing and allocating proceeds remain unchanged, as detailed in its May 2024 framework. The company has defined a clear process for the management and allocation of proceeds. Net proceeds were placed in a general account and tracked separately. In addition, proceeds were monitored through an internal system to ensure that the total proceeds did not exceed the amount allocated to eligible projects on an annual basis.

The proceeds were fully allocated to eligible projects within 24 months. Any unallocated proceeds were temporarily held in cash or cash equivalents, as disclosed in the framework. For green bonds and loans in fiscal year 2025, there were no unallocated proceeds. In cases of project divestment or postponement, Mitsui Fudosan continues to commit to reallocating the proceeds to projects that are compliant with the framework.

Reporting

Not aligned | Partially aligned | Aligned | Best practices

Mitsui Fudosan has reported and will continue to report on the allocation of proceeds and associated environmental benefits on an annual basis until the maturity of the bond/loan, as well as in a timely manner in case of material developments. The reports are made publicly available on the company's website. The reporting is exhaustive, including project descriptions, details on the management of proceeds, and clear and relevant environmental reporting indicators. The methodology and assumptions used to report environmental impacts are also publicly disclosed.

Mitsui Fudosan's fiscal year 2025 impact report includes impact details for eligible projects financed up to 30 September 2025, including Ginza Mitsui Building, the Sumitomo Mitsui Banking Corporation Building, and 50 Hudson Yards (see Exhibit 2). Impact metrics for eligible projects financed after this date will be disclosed in the subsequent fiscal year's report.

Mitsui Fudosan has disclosed the share of refinancing prior to bond issuances, which is publicly available. 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. The company has fulfilled its commitment to obtain an independent external review of fund tracking and has also included environmental benefits within the scope of this external review.

Exhibit 2

Review of impact indicators and reported actual impacts

By eligible category

Eligible category	Financed buildings	Location	Impact metrics chosen	Reported impact	Comment
Green buildings	Ginza Mitsui Building	Japan	▪GHG emission in tons of CO2 equivalent ▪Water usage ▪Energy consumption ▪Type and level of certification	DBJ Green Building certification (4-star)	The impact report is as of 30 September 2025. Therefore, the impact associated with buildings financed after this date has not yet been reported.
	Sumitomo Mitsui Banking Corporation Building	Japan		DBJ Green Building certification (4-star)	GHG emissions, water consumption, and energy consumption are disclosed at the portfolio level. The issuer confirmed that portfolio-level impact data will be updated in August 2026, in line with its pre-issuance commitment and annual reporting practice.
	50 Hudson Yards	US		LEED Gold certification	

Source: Mitsui Fudosan's impact report as of 30 September 2025, allocation report as of 31 March 2026, and Moody's Ratings

Appendix 1 - Alignment with principles scorecard for Mitsui Fudosan's 2024 green finance framework and fiscal year 2025 green finance instruments

Alignment with principles			2024 Framework			FY2025 Green Finance Instruments		
Factor	**Sub-factor**	**Component**	**Component score**	**Sub-factor score**	**Factor score**	**Component score**	**Sub-factor score**	**Factor score**
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	**Aligned**	A	Aligned	**Aligned**
		Definition of content, eligibility and exclusion criteria for nearly all categories	A			A		
		Location	A			A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No			No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices		A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A			A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes			Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned		A	Aligned	
		Measurability of expected benefits for nearly all categories	A			A		
		BP: Relevant benefits are identified for all categories	Yes			Yes		
		BP: Benefits are measurable for all categories	Yes			Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes			Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	No			No		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	**Best practices**	A	Best practices	**Best practices**
		Disclosure of the process	A			A		
		Transparency of the environmental and social risk mitigation process	A			A		
		BP: Monitoring of continued project compliance	Yes			Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	**Best practices**	A	Best practices	**Best practices**
		Periodic adjustment of proceeds to match allocations	A			A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A			A		
		BP: Disclosure of the proceeds management process	Yes			Yes		
		BP: Allocation period is 24 months or less	Yes			Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	**Best practices**	A	Best practices	**Best practices**
		Reporting duration	A			A		
		Report disclosure	A			A		
		Reporting exhaustivity	A			A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes			Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes			Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes			Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes			Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes			Yes		
			Framework alignment:		**Aligned**	**Instruments alignment:**		**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 Financial Results Presentation Materials for the Fiscal Year Ending March 2026, Mitsui Fudosan, March 2026.

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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