



# Second Opinion

## TRE HOLDINGS CORPORATION Sustainability-Linked Finance Framework

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ESG Division  
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Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Sustainability-Linked Finance Framework (the Framework) of TRE HOLDINGS CORPORATION (TREHD) formulated in August 2023 with Sustainability-Linked Bond Principles 2023 of the International Capital Market Association (ICMA), Sustainability-Linked Loan Principles 2023 of LMA, APLMA and LSTA as well as Sustainability-Linked Bond Guidelines 2022 and Sustainability-Linked Loan Guidelines 2022 of the Ministry of the Environment (MOE). This opinion is based on the following views.

### ■ Outline of the Opinion

#### (1) Selection of Key Performance Indicators (KPIs)

The KPIs are "reduction rate of CO2 emissions in Scope 1 and 2" (KPI-1) and "recycling efficiency" (KPI-2) for the entire group, including TREHD's consolidated subsidiaries. TREHD sets up "realization of an efficient recycling society" and "realization of a carbon-neutral society" among the five material issues it identified. Specifically, as part of the key strategy of the medium-term business plan, "practicing sustainability management," regarding the realization of a carbon-neutral society, TREHD announced "virtually zero CO2 emissions from purchased electricity (Scope 2) by 2026," "a reduction in CO2 emissions (Scope 1 and 2) of 46% or more from the 2013 (FY2014) level by 2030," and "virtually zero CO2 emissions (Scope 1 and 2+3) by 2050." In addition, regarding realization of an efficient recycling society, TREHD announced that it would achieve "a recycling efficiency of 93% or more by 2030 and 94% or more by 2040." All of them are consistent with the direction of the principle "We are committed to the conservation of the global environment," and are considered to have important implications for the business strategy.

#### (2) Calibration of Sustainability Performance Targets (SPTs)

The SPT-1 states that it will reduce "CO2 emission rate in Scope 1 and Scope 2 by 46% by 2030 (FY2031) (base year: 2013 (FY2014)), and achieve carbon neutral by 2050 (FY2051) (calculated by linear interpolation when setting targets for fiscal years other than 2030 (FY2031) and 2050 (FY2051))." The SPT-2 states "recycling efficiency to be 93% by 2030 (FY2031), and 94% by 2040 (FY2041) (calculated by linear interpolation based on 2021 (FY2022) when setting targets for fiscal years other than 2030 (FY2031) and 2050 (FY2051))." SPT-1 is in line with the ambitious targets set by the Japanese government and is a sufficiently high target level given TREHD's past performance. SPT-2 is already at a high level compared to competitors. TREHD plans to continue processing mainly mixed waste and composite materials that are difficult to recycle while considering profitability, and it will not be easy to increase the recycling efficiency, which has already reached a ceiling. On the other hand, to process mixed waste and composite materials that are difficult to recycle, new facilities must be added or improved. As a result, CO2 emissions increase. A trade-off exists between TREHD's CO2 emission reduction rate (SPT-1) and recycling rate improvement (SPT-2). This Sustainability-Linked Finance aims to achieve both SPT-1 and SPT-2 simultaneously, which is an ambitious initiative. R&I has determined that SPTs are meaningful and sufficiently ambitious targets.

#### (3) Bond Characteristics

The characteristics of the bonds/loans procured under the framework will change depending on the achievement status of SPTs. Bond/loan characteristics when "not achieved/achieved" of SPTs are identified shall be selected from either "step up/step down in interest rates," "donation," or "purchasing emission credits or certifications." Due to this characteristic, the procurement conditions and the status of achieving SPTs are linked and act as incentives for achieving SPTs.

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(4)Reporting

TREHD will publish each fiscal year's annual results of KPIs, up-to-date information of sustainability strategies relative to the KPIs and SPTs, etc., on TREHD's website on an annual basis until the established determination date of SPTs.

(5)Verification

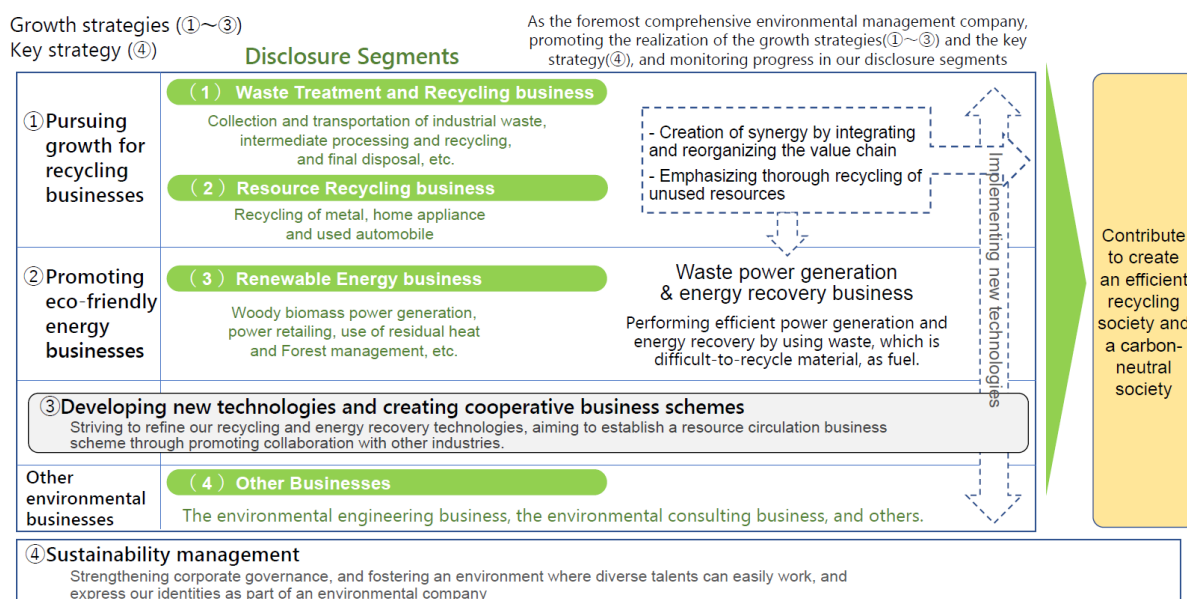
Obtain verification reports from an independent third party on CO2 emissions of Scope 1 and 2 and recycling efficiency, which are the assumptions for calculating KPIs, on an annual basis up to the determination date of SPTs. Verification reports will be published annually on the TREHD website.

## Overview of the Issuer/Borrower

### (1) Abstract of TREHD













- A major industrial waste treatment and recycling company formed in October 2021 through the business merger of TAKEEI, one of leading waste treatment and recycling businesses in Japan, and REVER HOLDINGS, a recycler of metals, automobiles, home appliances, and other items.
- In the medium-term business plan announced at the same time as the business integration, TREHD has set forth its principle, "We are committed to the conservation of the global environment," as its mission. As the foremost comprehensive environmental management company in Japan, TREHD aims to create an efficient recycling society and a carbon-neutral society through its waste recycling businesses, its resource recycling business and its woody biomass power generation business with efficient use of unused resources. TREHD has approximately 60 locations, mainly in the Kanto region. It boasts a share of approximately 20% for construction mixed waste, 6% to 7% for steel in the Kanto region, and 8% to 9% for waste home appliances and end-of-life vehicles in the national market. TREHD operates six biomass power generation plants that use unused wood from tree thinnings and pruning as fuel, with an annual power generation capacity of approximately 570,000 MWh (2022 (FY2023) results).
- TREHD has identified five material issues that should be prioritized to implement its mission, including the "realization of an efficient recycling society" and "realization of a carbon-neutral society." Formulate and implement specific measures for the identified material issues, and try to solve social issues through business, enhance a foundation for business continuity, and sustainable corporate value.
- To identify material issues, TREHD referred to the GRI and SASB frameworks, which are international information disclosure frameworks. TREHD held multiple discussions from views such as what social issues it could help resolve through its strengths and expertise as a comprehensive environmental management company, what would be the foundation for business continuity, and what matters would be necessary for sustained growth in corporate value. Material issues were then decided with the approval of the Board of Directors in July 2022.

#### ■ Four basic strategies (Medium-term business plan)



[Source: TREHD's Sustainability-Linked Finance Framework]

■Five Material Issues and Main Initiatives

	Material issues	Vision for the future (KPIs, etc.)	Main initiatives	SDGs we can contribute to
Solving social issues through our businesses	Create an efficient recycling society	We will respond appropriately and accurately to the increasingly sophisticated recycling needs of waste generators using the strengths and expertise of the Waste Treatment & Recycling Business.	<ul style="list-style-type: none"> <li>• Build a resource recycling scheme by linking waste management companies and other industries.</li> <li>• Improve facilities and realize plans for advanced sorting sites.</li> <li>• Add value to unused resources or turn them into products.</li> <li>• Build a business scheme for recycling waste plastic.</li> </ul>	   
	Create a carbon-neutral society	We will generate renewable energy, reduce the greenhouse gases emitted from our businesses (make energy used carbon neutral by 2026), and contribute to carbon neutrality throughout society by providing environmental devices and technologies.	<ul style="list-style-type: none"> <li>• Establish/operate sustainable woody biomass power generation plants integrated with forest management.</li> <li>• Visualize greenhouse gas (CO<sub>2</sub>) emissions from our business activities and implement measures to reduce them.</li> <li>• Provide environmental equipment, technology and services that help stakeholders reduce greenhouse gases (CO<sub>2</sub>).</li> </ul>	   
The foundation of business continuity	Provide pleasant working environments	We will provide working environments where diverse talents can work actively with peace of mind and where all individuals can display their potential to the fullest.	<ul style="list-style-type: none"> <li>• Create workplaces where anyone can work in health and safety and with peace of mind.</li> <li>• Promote work-life balance.</li> <li>• Develop the human resources that will support the company's sustained growth by carrying out all kinds of training and providing a system to support obtaining qualifications.</li> </ul>	   
	Strengthen the corporate governance structure	We will ensure that we have a sound and highly-transparent governance structure, including compliance, in order to promote sustainability management.	<ul style="list-style-type: none"> <li>• Maintain the transparency of management by establishing various committees.</li> <li>• Conduct training to ensure thorough compliance and check the state of observance.</li> <li>• Practice appropriate information management and risk management</li> </ul>	—
Sustainable growth in corporate value	Enhance our brand value and increase our recognition as a comprehensive environmental management company	We will undertake initiatives and share information that earns us the trust and business of customers, business partners, shareholders and investors.	<ul style="list-style-type: none"> <li>• Disclose information in a timely and suitable fashion.</li> <li>• Practice fair and equitable IR activities.</li> <li>• Engage stakeholders</li> </ul>	—

## 1. Selection of Key Performance Indicators (KPIs)

'Selection of KPIs' of the Framework is in conformity with the Principles from the following perspective.

### (1) Abstract of KPIs

- KPI-1 and KPI-2 are set. In both cases, the scope of calculation is the entire group, including consolidated subsidiaries. Prior to the merger of TAKEEI and REVER, the results were calculated by combining the two companies.

KPIs	
KPI-1	CO2 emission reduction rate in Scope 1 and Scope 2 (Base year: 2013 (FY2014))
KPI-2	Recycling efficiency

#### ■KPI-1

- KPI-1 calculates the reduction rate since 2013 (FY2014) based on the total CO2 emissions from Scope 1 and Scope 2, which are calculated according to the Ministry of the Environment's "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain (Ver.2.4)", and includes the aggregate data of TREHD's entire corporate group, including consolidated subsidiaries.
- Performance of the KPI-1 is as follows:

	Base year	Performances		
	2013 (FY 2014)	2019 (FY 2020)	2020 (FY 2021)	2021 (FY 2022)
Total CO2 emissions in Scope1 and Scope2 (t-CO2)	52,302	51,184	51,795	53,117
CO2 emission reduction rate (%) in Scope1 and Scope	-	▲2.14	▲0.97	1.56

[Source: TREHD's Sustainability-Linked Finance Framework]

#### ■KPI-2

- KPI-2 calculates the percentage of amount that can be used as recycled resources from valuable items and waste accepted by TREHD's entire group.

Calculation method:

Recycling efficiency = Resources recycled / (Resources recycled + Waste generated)\*100

- Resources received: Volume of valuables and waste received by the Group
- Resources recycled: Volume of resources received that could be used as recycled resources
- Waste generated: Volume of resources received that could not be recycled and was disposed of

	2019 (FY 2020)	2020 (FY 2021)	2021 (FY 2022)
Resources received (1000t)	1,439	1,358	1,331
Resources recycled (1000t)	1,293	1,244	1,225
Waste generated (1000t)	136	96	101
Recycling efficiency	90.49%	92.82%	92.38%

[Source: TREHD's Sustainability-Linked Finance Framework]

## (2) Materiality of KPIs

- TREHD has set "practicing sustainability management" as one of its key strategies in its medium-term business plan.
- In addition, it identifies material issues and sets forth the "realization of an efficient recycling society" and "realization of a carbon-neutral society." It also discloses specific targets as follows.
- All KPIs embody TREHD's principle, "We are committed to the conservation of the global environment."

### ■Realization of a carbon-neutral society

Vision for the future	<p>Create renewable energy and reduce greenhouse gas emissions from business operations</p> <p>Contribute to the decarbonization of society as a whole through the provision of environmental equipment and technologies</p>
KPIs	<ul style="list-style-type: none"> <li>●Achieve net-zero CO2 (Scope 2) for purchased electricity by 2026</li> <li>●Reduce CO2 (Scope 1 and 2) by 46% or more in real terms from the 2013 (FY2014) level by 2030</li> <li>●Achieve net-zero CO2 (Scope 1 and 2+3) by 2050</li> </ul>
Main initiatives	<ul style="list-style-type: none"> <li>• Establish/operate sustainable woody biomass power generation plants integrated with forest management</li> <li>• Visualize greenhouse gas (CO2) emissions from TREHD's business activities and implement measures to reduce them</li> <li>• Provide environmental equipment, technology and services that help stakeholders reduce greenhouse gases (CO2)</li> </ul>

### ■Realization of an efficient recycling society

Vision for the future	Respond appropriately and precisely to the increasingly sophisticated recycling needs of business operators that emit waste by leveraging TREHD's strengths and expertise in the waste disposal and resource recycling business
KPIs	<ul style="list-style-type: none"> <li>●Achieve recycling efficiency of 93% or higher by 2030</li> <li>●Achieve recycling efficiency of 94% or higher by 2040</li> </ul>
Main initiatives	<ul style="list-style-type: none"> <li>• Build a resource recycling scheme by linking waste management companies and other industries</li> <li>• Improve facilities and realize plans for advanced sorting sites</li> <li>• Add value to unused resources or turn them into products</li> <li>• Build a business scheme for recycling waste plastic</li> </ul>

[Source: TREHD website, translated by R&I]

## 2. Calibration of Sustainability Performance Targets (SPTs)

'Calibration of SPTs' of the Framework is in conformity with the Principles from the following perspective.

### (1) Abstract of SPTs

SPTs for each of KPI-1 and KPI-2 are set as follows. The figure of the SPTs actually used will be identified together with its determination date in the legal disclosure documents (for bonds) or contract documents (for loans) at the time of each financing execution.

#### ■ SPT-1

CO2 emission reduction rate for each year in Scope1 and Scope2 consistent with the following (Base year: 2013 (FY2014)). For setting annual targets other than those mentioned below, calculation are based on linear interpolation.

- 46% reduction by 2030 (FY2031)
- Carbon neutrality by 2050 (FY2051)

- The company target of "Carbon neutrality by 2050 (FY2051)" includes Scope 3. However, since TREHD has not set interim targets including Scope 3 at this point, TREHD has set 2030 targets for Scope 1 and 2 as interim targets for SPT-1 in the framework.

#### ■ SPT-2

Recycling efficiency should be consistent with the following.

For setting annual targets other than those mentioned below, calculation are based on linear interpolation. (Annual targets to be calculated based on linear interpolation from 2021 (FY2022) to 2030 (FY2031))

- Recycling efficiency as 93% by 2030 (FY2031)
- Recycling efficiency as 94% by 2040 (FY2041)

### (2) Ambitiousness of SPTs

#### ① Ambitiousness of SPTs

<Ambitiousness of SPT-1>

- Japan declares "to reduce greenhouse gas emissions by 46% from 2013 (FY2014) in 2030 (FY2031) as an ambitious target consistent with the 2050 target," and "will continue to challenge for a higher target of 50%."<sup>1</sup> The targets set in SPT-1 are at the same level.

<sup>1</sup>The Plan for Global Warming Countermeasures was formulated by the Cabinet. (October 2021)

- TREHD's actual CO2 reduction rate compared to 2013 (FY2014) for the most recent three years is -2.14% for 2019 (FY2020), -0.97% for 2020 (FY2021), and +1.56% for 2021 (FY2022), a slight increase. Both the TAKEEI Group and the REVER Group have been promoting energy-saving and other initiatives to reduce CO2 emissions. However, compared to 2013 (FY2014), the number of group companies has increased by 13 due to M&A, and the introduction of equipment to promote recycling has been enhanced. In its medium-term business plan, TREHD aims to become "a company group at the central core of the industry" and intends to continue to expand its business through M&A and other means. Therefore, CO2 emissions will increase if no measures are taken. Reducing CO2 emissions by 2.7% annually compared to the base year is an ambitious target under such circumstances.
- A breakdown of TREHD's CO2 emissions shows that the majority of Scope 1 is accounted for by vehicles consumed in the collection and transportation of waste, and by heavy diesel oil used in the plant. An effective CO2 reduction measure would be to replace them with electric vehicles. However, there are still no electric vehicles with sufficient power for the mainstay large collection and transportation vehicles that emit the largest amount of CO2. This suggests the difficulty of reducing CO2 emissions in transportation.
- Scope 2 has a high percentage of electricity consumption by large machines that separate and process waste. Compared to single materials such as steel scrap, which require only a cutting process, sorting of mixed waste requires the installation of several advanced sorting machines connected together and additional processing steps. As a result, power consumption generally increases. As specific plans in the future, several new large-scale projects are planned, including the "TRE Environmental Complex Project (Provisional Name)" in Ichihara City, Chiba Prefecture, and the "Mibu Plant (Provisional Name)." Energy consumption is expected to increase.
- TREHD owns six woody biomass power generation plants. However, it does not contribute to its own Scope 2-related CO2 reductions because it sells almost all of its electricity through FIT.

#### <Ambitiousness of SPT-2>

- TREHD's recycling efficiency for the TAKEEI Group and the REVER Group combined were 90.49%, 92.82%, and 92.38% from 2019 to 2021. Few companies in the industry disclose their recycling efficiency, and the published values vary from 60% to 90% range. It is difficult to make uniform comparisons of recycling efficiency because values vary depending on the waste handled and the resources received. However, TREHD's recycling efficiency is already high compared to values published by other companies in the industry.
- Wastes that TREHD targets for recycling are composite materials such as mixed construction waste, end-of-life vehicles, industrial waste, and waste home appliances, which are generally considered difficult to recycle. Construction mixed waste is often discharged with various items mixed or attached to it, and is considered difficult to recycle. According to the Ministry of Land, Infrastructure, Transport, and Tourism, the recycling efficiency of construction waste as a whole was 97.2% in 2018 (FY2019). In comparison, the recycling efficiency of construction mixed waste was 63.2%, lower than that of other items<sup>2</sup>. As compared, the recycling efficiency of the TAKEEI Group, which mainly operates with construction mixed waste, in 2018-2022 stands out at around 90%. While the recycling efficiency for single materials (e.g., steel scrap) at the REVER Group remained around 99%, the rate for mixed materials such as end-of-life vehicles, industrial waste, and waste home appliances was around 92%, indicating the difficulty of recycling these materials compared to single materials (2018-2022).
- The percentage of waste materials that are difficult to recycle, such as composite materials, has increased over the years. While the combined volume of single materials and composite materials handled by the REVER Group decreased year by year from 800,000 tons to 600,000 tons over the same period, the percentage of composite materials increased from 61% to 66%. This shows that the REVER Group has maintained its recycling efficiency by strengthening sorting, while the number of

<sup>2</sup> See the Ministry of Land, Infrastructure, Transport, and Tourism "Construction Recycling Promotion Plan 2020 - Recycling with an Emphasis on Quality" (September 2020).



single materials with high recycling efficiency has decreased and the number of composite materials with low recycling efficiency has increased. This trend is expected to continue. It can be seen that the REVER Group must continue to work on value-added recycling by making full use of advanced sorting.

- To process mixed waste that is difficult to recycle, new facilities must be added or improved, which will naturally increase CO2 emissions. A trade-off exists between TREHD's CO2 emission reduction rate (SPT-1) and recycling efficiency (SPT-2). This Sustainability-Linked Finance aims to achieve both SPT-1 and SPT-2 simultaneously, which is an ambitious initiative. R&I has determined that it is a meaningful and sufficiently ambitious target to set as SPTs.





**② Relevance of Means for Achieving SPTs**

- Methods being considered to achieve SPT-1 include promotion of energy conservation, energy conversion such as installation of solar power generation at business sites, and absorption/removal through afforestation and CCU, etc. For the shortfall, TREHD is considering means such as the purchase of non-fossil certificates and credits.
- Increasing the recycling of single materials will increase the recycling efficiency. However, TREHD's policy is to expand the recycling of mixed waste and composite materials with high added value. Therefore, the sorting capacity will be improved by installing equipment and increasing personnel to achieve SPT-2. On the other hand, if costs are too high, the price of recycled products will have to be raised, and competition with virgin raw materials will be lost. Therefore, SPT-2 will be achieved to the extent that it is economically feasible.
- The uncertainty is that the SPTs may be revised in the event of a large scale M&A.





**③ Contribution to the SDGs**

- In the context of the SDGs, the SPTs are considered to fall under the following goals and targets:

【SPT-1】

SDGs	Targets
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
	13.2 Integrate climate change measures into national policies, strategies and planning
	14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution
	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

## 【SPT-2】

SDGs	Targets
	9.4 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
	14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution

**(3) Relevance of SPTs**

- Regarding the relevance of the SPT, a Second Opinion has been obtained from R&I, an independent third party.

**3. Bond Characteristics**

'Bond characteristics' of the Framework is in conformity with the Principles from the following perspective.

- The case where both SPT-1 and SPT-2 are achieved simultaneously is judged as "achieved." If only one of the two is not achieved, a 50% penalty shall be paid; if both are not achieved, or if no report is made, a 100% penalty shall be paid.
- The characteristics of Sustainability-Linked Finance bonds/loans executed under the framework will change depending on the achievement status of SPTs. The details will be specified in legal disclosure documents (for bonds) or contract documents (for loans), such as amended shelf registration statements or shelf registration supplements at the time of the Sustainability-Linked Finance execution, but will include (1) step-up/step-down in interest rates, (2) donations, and (3) purchasing emission credits or certifications, as described below.
- The interest rate fluctuation level in (1), the donation amount in (2), and the purchase amount of (3) emission credits or certifications are assumed to be appropriate levels for sustainability-linked bonds or sustainability-linked loans. Bond characteristics are linked to the determination results of SPTs and serve as an economic incentive for the Group.

### (1) Step Up/Step Down in Interest Rates

- If the SPTs are not achieved on the determination date, the interest rates will increase by the annual rate specified in the above legal disclosure documents from the interest payment date coming immediately after the determination date to the redemption/repayment date.
- If the SPTs are achieved on the determination date, the interest rates will decrease by the annual rate specified in the above legal disclosure documents from the interest payment date coming immediately after the determination date to the redemption/repayment date.

### (2) Donations

- If the SPTs are not achieved on the determination date, TREHD will donate an amount corresponding to the percentage specified in the above legal disclosure documents to the amount raised through Sustainability-Linked Finance to public interest incorporated associations, public interest foundations, international organizations, local government certified non-profit organizations, local governments, and similar organizations, including those related to climate change and recycling, by redemption/repayment date.

### (3) Purchasing Emission Credits or Certifications

- If the SPTs are not achieved on the determination date, TREHD will purchase emission credits (credits and securitization of CO2 reduction value) or certifications (Green Power Certificates, Non-Fossil Certificates, etc.) in an amount corresponding to the percentage specified in the above legal disclosure documents to the amount raised through Sustainability-Linked Finance by redemption/repayment date. In the event of a force majeure event (e.g., a change in trading system regulations, etc.) that prevents the company from purchasing emission credits or certifications, TREHD will make a donation to a qualified donor.

## 4. Reporting

'Reporting' of the Framework is in conformity with the Principles from the following perspective.

- TREHD discloses the following information on its website:

No.	Information to be Reported	Reporting Frequency
1	Performance of the KPIs	Annually until the final determination dates, starting from the fiscal year following the year of issuance of each Sustainability-Linked Finance
2	Performance against the SPTs	
3	Up-to-date information of sustainability strategies relative to the KPIs and SPTs	
4	<ul style="list-style-type: none"> <li>• If SPTs have not been achieved and "donations" are made, the amount and recipients of the donations OR</li> <li>• If SPTs have not been achieved and "purchasing emission credits or certifications" are made, the amount and the name of the emission credits or certifications</li> </ul>	Timely

- If unforeseeable circumstances (e.g., M&A, changes in national regulations, occurrence of unusual events such as huge natural disasters) arise at the time of the issuance of Sustainability-Linked Finance and it becomes necessary to change the definition of KPIs or the setting of SPTs, TREHD plans to disclose the changes, including reasons for the changes and recalculation method, on its website in a timely manner.

## 5. Verification

'Verification' of the Framework is in conformity with the Principles from the following perspective.

- Obtain third party verification reports from an independent third party on CO2 emissions of Scope 1 and 2 and recycling efficiency, which are the assumptions for calculating KPIs, on an annual basis up to the determination date of SPTs. Third party verification reports are published annually on the TREHD website.

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As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.

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### [Expertise and Third-Party Characteristics]

R&I has launched the R&I Green Bond Assessment business in 2016, and since then, R&I has accumulated knowledge through numerous evaluations. Since 2017, R&I has been participating as an observer in the Green Bond Principles and Social Bond Principles, which have their own secretariat at the International Capital Market Association (ICMA). It also has been registered since 2018 as an Issuance Supporter (external review entity) of the Financial Support Programme for Green Bond Issuance, a project by the Ministry of the Environment.

The R&I assessment method and results can be found on the R&I website (<https://www.r-i.co.jp/en/rating/esg/index.html>).

There is no capital or personal relationship between R&I and the fundraiser that could create a conflict of interest.