September 15, 2026

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Regarding the Decision (Final Appeal Hearing) on Case for Violation of the Antimonopoly Act

As announced in "Regarding Judgment (Appeal Hearing) on Case for Violation of the Antimonopoly Act" dated March 2, 2023, and "Regarding Filing a Final Appeal on Case for Violation of the Antimonopoly Act" dated March 8, 2023, Kajima Corporation (the "Company") had filed a final appeal to the Supreme Court, due to its dissatisfaction with the judgment on the appeal regarding the case under public prosecution for violation of the Antimonopoly Act (criminal trial) over a construction project for the Chuo Shinkansen led by Central Japan Railway Company. However, the Company received a decision to dismiss the final appeal dated September 14, 2026 from the Supreme Court.

The Company finds it very disappointing that its assertion was not affirmed in this criminal proceeding. Nevertheless, the Company take the decision of the Supreme Court seriously, and all directors, officers, and employees of the Company will further strive to ensure thorough compliance and restore confidence in the Company. We sincerely appreciate the continued support and understanding of our shareholders, customers, and all stakeholders. (Please refer to the attachment for the measures implemented by the Company to prevent recurrences after this incident.)

Since this issue has only minor impact on financial performance, no change is to be made to the forecast of consolidated financial results for the fiscal year ending March 31, 2027 announced on May 14, 2026.

In light of the conclusion of the criminal proceedings and to reaffirm our commitment to prevent similar issues from recurring in the future, the executives listed below have decided to voluntarily return a portion of their remuneration, as described below.

Chairman and Representative Director	20% of monthly remuneration (2 months)
President and Representative Director	20% of monthly remuneration (2 months)
Executive Vice President (in charge of Civil Engineering) and Representative Director	20% of monthly remuneration (2 months)

Disclaimer: This document is an English translation of the announcement titled “Regarding the Decision (Final Appeal Hearing) on Case for Violation of the Antimonopoly Act” which is filed with Stock Exchanges in Japan on September 15, 2026. Kajima Corporation provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Attachment

Initiatives Implemented by the Company to Prevent Bid-Rigging

Since the Company was prosecuted in March 2018 on charges involving violation of the Antimonopoly Act to date, the Company has been committed to never being suspected of collusion, and, therefore, has eliminated all forms of indulgent self-judgment and carelessness and has implemented ongoing initiatives to prevent bid-rigging, as described below.

1. <u>Framework to prevent bid-rigging</u>

The Company has established the Antitrust Law Committee, a special-purpose committee under the Compliance and Risk Management Committee (*1), which was established in conjunction with a reorganization in April 2018. The Legal Department, which serves as the Head Office secretariat, the Administration Departments of each branch office, which serve as the branch office secretariat, and other departments (*2) also play central roles in promoting initiatives to prevent bid-rigging. (Please refer to the "Cycle of Activities for Compliance with the Anti-Monopoly Act" at the end of this document).

(*1) Immediately following the prosecution in March 2018, the Company, on April 1, 2018, conducted a reorganization and has to date been engaged in initiatives not only for compliance with the Antimonopoly Act but also the enforcement of rigorous compliance as well as the management and mitigation of risks.

1. To integrate and improve the compliance and risk management framework across the Group, the Corporate Conduct Committee and the Risk Management Committee were consolidated into a new Compliance and Risk Management Committee chaired by the president. (At the same time, the Antitrust Law Committee, which had been a lower branch of the Corporate Conduct Committee, was placed under the Compliance and Risk Management Committee and continued to operate as a special-purpose committee.)
2. The Administration Division, to oversee the General Administration Department and the Legal Department, was established to be responsible for the Compliance and Risk Management Committee as well as centrally promoting compliance and risk management by closely coordinating with business divisions and group companies.
3. Within the Administration Division, a new Risk Management Group under the General Administration Department and a new Compliance Office under the Legal Department were set up respectively, to coordinate and promote specific activities to prevent risks, as well as to manage information in the early stages of risk manifestation, and to conduct follow-ups on the transition of the situation.
4. The persons in charge of each Head Office department responsible for risk

management regularly gather and convene (twice a month) the Risk Management Liaison Committee to report and share information pertinent to the Kajima Group on risks that have materialized, revisions to laws and regulations, social trends, circumstances at other companies, and risk management and communication methodologies, and reports important information to the Compliance and Risk Management Committee and the Board of Directors, as appropriate.

5. At each branch, in addition to the Administration Department, which has traditionally been responsible for compliance, general manager positions for compliance and risk management under each branch general manager were set up to engage in activities, including patrols in their jurisdictions, to weed out the seeds of fraud.

(*2) In light of this incident, the Head Office divisions in charge of civil engineering business also carried out a reorganization, on April 1, 2018, to ensure that all order-taking activities were performed properly under such a structure.

1. The two-division structure, which had been maintained until March 2018, was revised and the Civil Engineering Sales Division was integrated into the Civil Engineering Management Division to better control order-taking activities under a centralized unit and to strengthen compliance risk management in the bidding process of important construction projects.
2. Instead of sales departments, which had operated under the Civil Engineering Sales Division until March 2018, several Project Planning & Development Departments, which primarily engaged in formulating bidding plans and preparing technological proposals, were established within the Civil Engineering Management Division.
3. A new Administration Department was established within the Civil Engineering Management Division to ensure rigorous compliance throughout order-taking activities and to follow up on compliance matters at each stage of order-taking activities for important construction projects including examining bid information, selecting projects, determining bidding strategies, and determining the bid amounts. A General Affairs & Compliance Group was established within the Administration Department to engage in activities to weed up the seeds of fraud in daily operations and to ensure rigorous compliance.

2. Development of internal rules and procedures

The Company has established the Kajima Regulations for Preventing Collusion which sets forth the Company's policy on the prevention of bid-rigging, the rules and procedures to be observed at each stage from setting targets for construction project contract to the actual bidding, as well as procedures for making contact and attending outside meetings with other competitors in the same industry, and based on these regulations, officers and employees of the Company have been making concerted efforts to conduct proper order-taking activities and retain records of such activities.

These regulations were formulated, in light of this incident, to improve the existing rules and procedures by strengthening management in the following manner and integrating them with the various rules and regulations, after deliberation by the Antitrust Law Committee, a special-purpose committee, by resolution of the Board of Directors in August 2018.

Measures to strengthen management to prevent bid-rigging

1. Given that this incident was triggered by the Company's participation in bid procedures, despite its inability to prepare estimates or execute construction works, the Company policy articulates that it has to decline nominations for construction which it has no intention of accepting.
2. In light of the fact that the Company was charged for its action in purely private-sector construction, the regulations have significantly expanded the scope of construction works requiring various bid-rigging prevention procedures from conventional public works projects and subsidized private construction works to construction work ordered by certain private clients, such as clients acting in the public interest.
3. To ensure that general managers of branches, divisions, and departments supervise their employees under their purview from the standpoint of preventing bid-rigging, whenever deciding on strategies and the amounts of bids, it has become mandatory to verify that no contact has been made (other than those required for forming a joint venture), no information has been exchanged, or no document has been delivered or received from other competitors in the same industry.
4. The regulations require internal approval to ascertain that when requests are received from outside parties such as the client or design consultants for technical investigations or estimates for reference purposes in the pre-bidding stage, such requests have been made properly and that there is no risk of impairing fairness or impartiality.
5. The scope of prohibitions on interacting with other competitors in the same industry and the requirement for internal approval of outside meetings has been expanded from sales personnel to technical personnel involved in estimates, project planning, and similar duties. Reports after attending meetings are also rigorously enforced.
6. Employees are required to report without hesitation whenever they have become aware of wrongdoing by other officers or employees.

3. Measures to ensure the effectiveness of rules and procedures

To prevent this incident from being forgotten with the passage of time and to ensure that the lessons learned are handed down to future generations, the Company continues to implement the following initiatives so that each officer and employee maintains an ongoing sense of precaution and sense of responsibility when implementing the rules and procedures based on the Kajima Regulations for Preventing Collusion.

(1) Continuously sending out messages to ensure rigorous compliance

The president and other officers and members of management, at every opportunity, continue to communicate the importance of compliance and its precedence over receiving orders or profit.

Furthermore, at the Anti-Monopoly Act training sessions described in (2) below, the president and senior executives of the Administration Division provide instruction, while the participating general managers of branches, divisions, and departments are asked to express their pledge and message toward the prevention of bid-rigging to their employees. In this way, the Company periodically and unequivocally communicates that implementing initiatives to prevent bid-rigging and to prevent being drawn into collusion are essential policies for the Company.

(2) Regularly holding Anti-Monopoly Act training sessions

The Company continues to hold Anti-Monopoly Act training sessions each year at the Head Office and branches (three times a year at the Head Office and once a year at the branches alternating between in-person sessions and video viewing sessions) by legal counsel who are well-versed in the field of the Antimonopoly Act. The training sessions use various approaches such as case studies and lectures that provide overviews of the incident and incidents at other companies as well as the lessons learned from these incidents.

(3) Ongoing anti-bid-rigging audits

Since 2007, with the cooperation of legal counsel, the Legal Department, and the Audit Department, the Company has been conducting annual anti-bid-rigging audits on the Head Office divisions and branches responsible for order-taking activities of civil engineering and building construction.

The audit, which covers all bids both submitted and withdrew for public works projects and subsidized private construction works, checks in advance on whether procedures in accordance with rules are being performed from the project selection stage, whether records are properly maintained, and whether there are any signs that could lead to collusion. The auditors then visit the departments and branches being subjected to the audit to interview the related parties.

In light of this incident, the following revisions were made in FY2018 and the audits continue to be performed to this day. (A total of 118 audit activities have been carried out since FY2018.)

1. The subjects of the audits have been expanded to include not only public works projects and subsidized private construction works but also private-sector construction works that has been newly added to the Kajima Regulations for Preventing Collusion.
2. Verification that takes a deeper dive into the actual circumstances of the meetings attended by the employees, have been implemented, etc.

(4) Distribution and utilization of the Manual for Compliance with the Anti-Monopoly Act and improvement of its content

The Manual for Compliance with the Anti-Monopoly Act has been periodically revised, distributed to the Company’s officers and employees, and used in the Anti-Monopoly Act training sessions.

The revised Manual (Sixth Edition) published after the incident not only contains a narrative based on the lessons learned from the incident but also emphasizes and explains throughout the dangers of coming into contact and exchanging information with other competitors in the same industry. Furthermore, by focusing on this section each year at the Anti-Monopoly Act training sessions, the Company continues to educate and enlighten its officers and employees each year to avoid being drawn into collusion and bid-rigging.

“Cycle of Activities for Compliance with the Anti-Monopoly Act” (p. 104, “KAJIMA Integrated Report 2025”)

Cycle of activities for compliance with the Anti-Monopoly Act

*1 For public works and selected construction works ordered by private companies (such as subsidized construction work and construction work for clients acting in the public interest)

*2 Participants in FY2024: 2,242 employees (including 418 employees from 27 Group companies)

*3 Implemented for all 12 branches and 2 relevant Head Office departments in FY2024