

March 31, 2026

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation
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(TSE code: 8952)

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Announcement of Establishment of Green Finance Framework for ZEB Renovation Costs

Japan Real Estate Investment Corporation (“JRE”) hereby announces that it has established a green finance framework (“the Framework”) for ZEB renovation (Note) costs. The financing, which is stated in the press release titled “Announcement of Conclusion of Committed Term Loan (First J-REIT Green Finance for ZEB Renovation Costs)” dated today, has been implemented based on the Framework.

(Note) ZEB renovation refers to various construction works carried out on existing buildings that have obtained, or are expected to obtain ZEB Certification, with the aim of improving energy efficiency.

1. Purpose of establishment of the Framework

As part of the initiatives for environment consideration, JRE has been proactively promoting the obtainment of ZEB Certifications (Note) for existing buildings in collaboration with Mitsubishi Jisho Design Inc., engineering experts in this field.

Through the establishment of green finance framework targeting ZEB renovation costs for buildings that have obtained, or are expected to obtain ZEB Certification, JRE aims to further disseminate its initiatives to a wider audience. At the same time, as a leading company in the industry, it will pursue a new financing approach that supports the ZEB conversion of existing buildings.

JRE will continue to expand its advanced initiatives within the J-REIT industry, and anticipates that the ZEB conversion of existing buildings will be continuously pursued across the industry.

(Note) ZEB Certifications in the Framework refer to [ZEB], Nearly ZEB, ZEB Ready, and ZEB Oriented.

2. Overview of the Framework

(I) Use of funds

Funds procured under the Framework (Note) are planned to be allocated to Green Projects that meet the criteria outlined in (II).

(Note) The Framework is aligned with the Green Bond Principles 2025 (GBP) of International Capital Market

Association (ICMA), Green Loan Principles 2025 (GLP) of Loan Market Association (LMA), as well as the “Green Bond Guidelines 2024” and “Green Loan Guidelines 2024” of Ministry of the Environment, Japan.

(II) Eligible green criteria

Eligible criteria	Building renovation costs for the purpose of obtaining ZEB Certification (Note)
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Expenses incurred within the past 36 months prior to the procurement of green loan or green bond are included.

(Note) As ZEB Certification assesses the building’s energy efficiency performance based on the calculations in design stage, it can be obtained during the design stage prior to the completion of renovation work.

(III) Reporting

JRE will annually disclose the following items on its website, as long as any balance of funds procured under the Framework remain outstanding.

(1) Allocation reporting

- i. Outstanding balance of the funds procured under the Framework
- ii. Outstanding balance of unallocated funds

(2) Impact reporting

- i. Certification date and the type of ZEB Certification for the ZEB-certified properties
- ii. Overview and construction status of the Green Projects

JRE has obtained a second-party opinion from Japan Credit Rating Agency, Ltd. (JCR) regarding the eligibility of the Framework. (For more details, please refer to release from JCR (in Japanese only) (<https://www.jcr.co.jp/greenfinance/>).

Going forward, JRE will continue to take sustainability seriously in its asset management. For more details on JRE’s ESG initiatives, please refer to the following website.

JRE’s ESG website: <https://jre-esg.com/en/>

This is the English translation of the announcement in Japanese dated March 31, 2026.

No assurance or warranties are given for the completeness or accuracy of this English translation.