Second Opinion

NIPRO CORPORATION
Social Finance Framework

April 24, 2026

Sustainable Finance Division
Shoko Ouchi

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Social Finance Framework of NIPRO CORPORATION (NIPRO) formulated in April 2026 with the following principles and guidelines:

Social Bond Principles (2025, ICMA)
Social Loan Principles (2025, LMA, etc.)
Social Bond Guidelines (2021, Financial Services Agency)

■Use of Proceeds

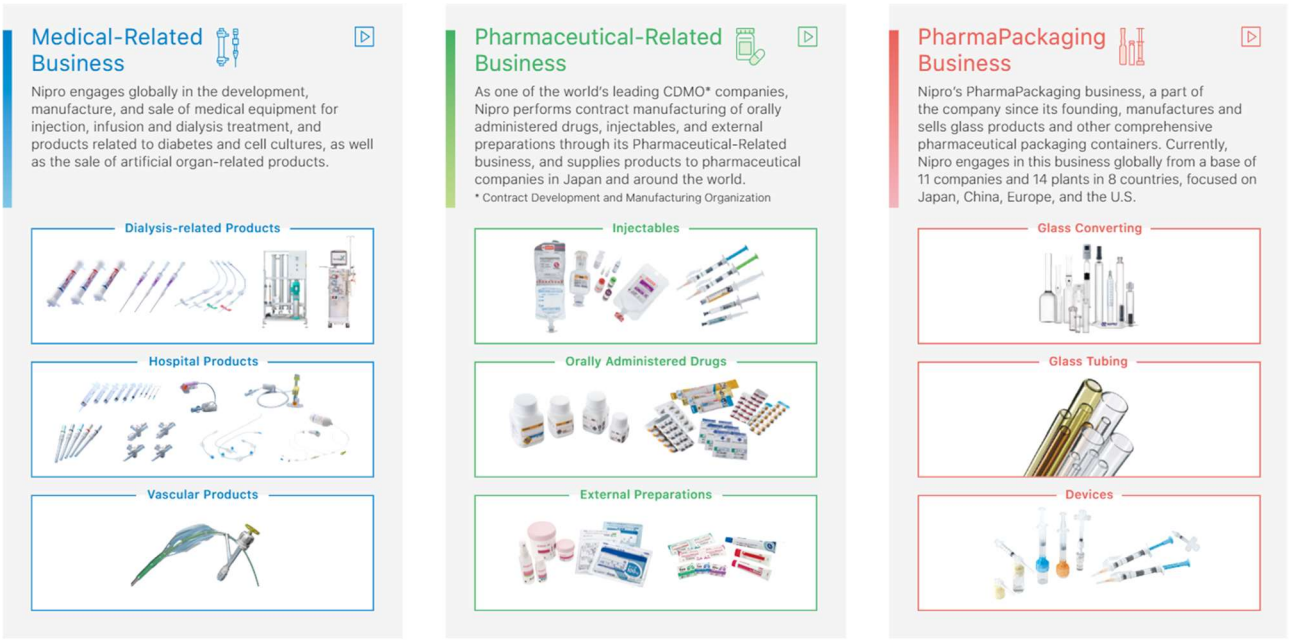
Project Category	Eligibility Criteria	Target Population
Access to essential services (health, healthcare)	Expenditures for antibiotics manufacturing (including capital expenditures)	General public including those in need of antibiotics
	Expenditures for vaccine manufacturing (including capital expenditures)	General public including those in need of infection control
	Expenditures for manufacturing medical devices necessary for dialysis and promoting dialysis treatment (including capital expenditures)	Patients requiring dialysis

1. Outline of the Issuer/Borrower

- NIPRO is a comprehensive healthcare company engaged mainly in the manufacturing of medical devices, generic drugs and pharmaceutical packaging, as well as the contract manufacturing of pharmaceuticals. The company expanded into the medical field by leveraging glass-related expertise it developed in the founding business of electric bulb recycling. Currently, NIPRO runs Medical-Related Business (development, manufacturing and sales of medical devices, generic drugs and regenerative medicine products), Pharmaceutical-Related Business (contract manufacturing of pharmaceuticals), and PharmaPackaging Business (functional materials and components centered on glass).

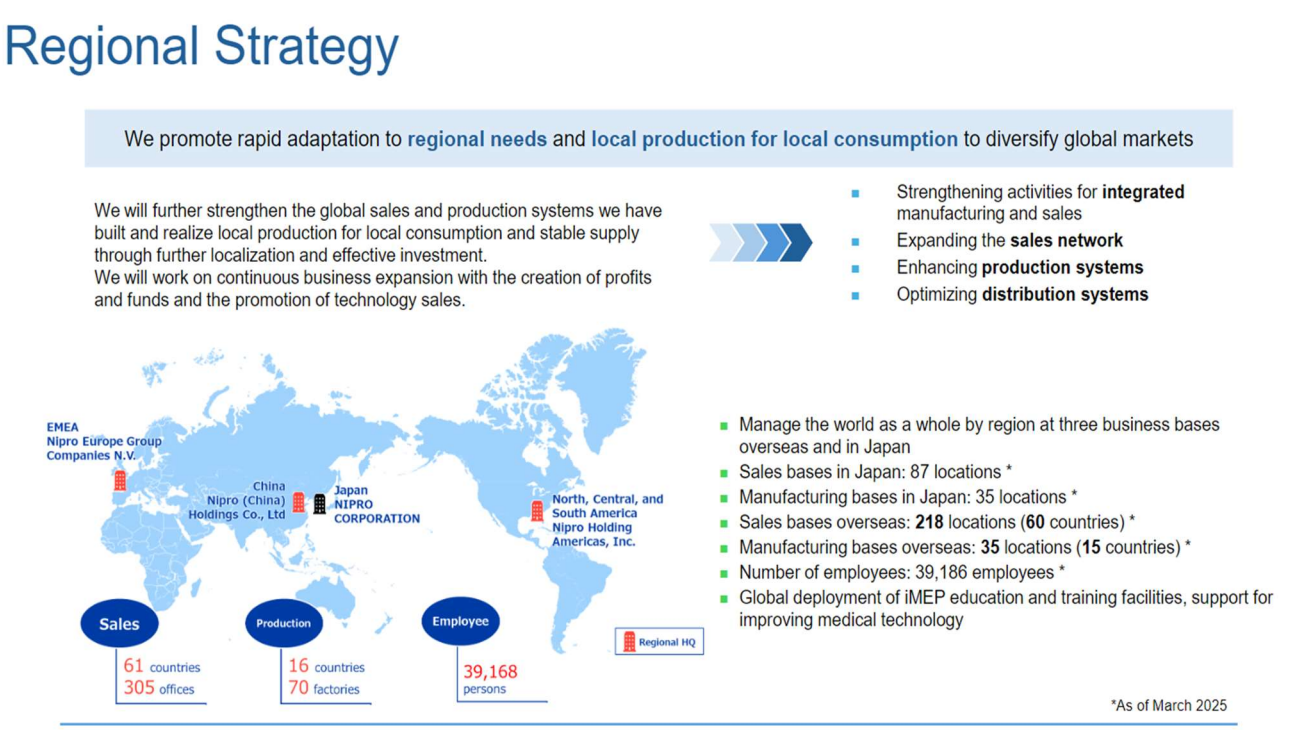
- NIPRO responds to diverse needs in medical settings through the integrated operation of its medical device, pharmaceutical and pharmapackaging businesses. In the Medical-Related Business, the company handles numerous products, primarily dialyzers, or artificial kidneys, for which it holds a high market share both domestically and internationally, as well as regenerative medicine products that address unmet medical needs. NIPRO is also a major player in the generic drug industry, ranking

just below leading specialized manufacturers, with particular strength in injectable drugs. In the contract manufacturing of pharmaceuticals, its competitive advantages lie in production facilities that are among the largest in Japan and technological capabilities to manufacture all dosage forms. In addition, NIPRO supplies medical glass and glass tubing globally.



[Source: NIPRO Annual Report]

- Under the Medium-Term Management Plan (FY2025 - FY2027), NIPRO remains dedicated to the users' viewpoints, and not only strives to improve its current products but also takes on new challenges to develop world-first products and works to bring those products to market. As one of the key policies, its regional strategy calls for further strengthening the global sales and production systems it has built and realizing local production for local consumption and stable supply through further localization and effective investment.



[Source: NIPRO Website]

2. Use of Proceeds

The eligible projects identified for the use of proceeds will deliver clear social benefits to the target populations. The use of proceeds is appropriate.

(1) Eligible Projects

- The proceeds will be allocated to new investments or refinancing of existing investments in new or existing projects that meet the eligibility criteria shown in the table on page 1 of this opinion. In the case of refinancing, the proceeds will be allocated only to the projects implemented within 36 months prior to the social finance.

(2) Target Populations and Social Benefits

Expenditures for antibiotics manufacturing (including capital expenditures)

Project Category: Access to essential services (health, healthcare)

Target Population: General public including those in need of antibiotics

Relevant SDGs:

- NIPRO considers stable supply of pharmaceuticals as part of its social responsibility. The company will implement the eligible project to strengthen its capacity to supply antibiotics, which are basic drugs.

- Antibiotics play significant roles in modern medicine, including treatment of infectious diseases and infection prevention during surgery. Antibiotics are used as therapeutic drugs for pneumonia, which ranks among leading causes of death in Japan, while their use is indispensable for infection prevention and treatment during surgical procedures. Disruption of their supply will have a material impact, making healthcare professionals unable to treat infectious diseases or perform necessary surgeries.

- In 2021, the Japanese government designated antibiotics as medicines whose stable supply is essential. In 2022, antibiotics were identified as top-priority pharmaceuticals in the Grand Design and Action Plan for a New Form of Capitalism and Follow-up and designated as specified critical products under the Economic Security Promotion Act, with policies for stable supply presented. The Ministry of Health, Labour and Welfare (MHLW) published its policy on initiatives for ensuring stable supply of antibiotics in 2023, and began to provide support to establish an appropriate domestic production system.

- Creating an appropriate domestic production system is imperative, as some antibiotics depend on China for raw materials and active pharmaceutical ingredients. In 2019, disruptions in the supply of certain antibiotics caused surgical postponements[1] and other serious incidents. The COVID-19 pandemic exposed vulnerabilities in Japan's pharmaceutical supply chain, and risks materialized. In a drive to develop domestic production bases for critical products including pharmaceuticals, the Ministry of Economy, Trade and Industry (METI) launched the Program for Promoting Investment in

[1] Administrative Notice dated September 30, 2019 "Measures until restoration of stable supply of cefazolin sodium for injection Nichi-Iko" issued by Economic Affairs Division, Health Policy Bureau, MHLW and Tuberculosis and Infectious Diseases Control Division, Health Service Bureau, MHLW

Japan to Strengthen Supply Chains in 2020.

- NIPRO will reinforce its supply capacity to address these social issues. The Omi Plant located in Ritto City, Shiga Prefecture was completed in 2024 and selected for METI's subsidy program for promoting investment in Japan to strengthen supply chains. The plant manufactures dual-chamber bags of cephem antibiotics with a production capacity of 8 million bags per year.

- As the market for cephem antibiotics is an oligopoly with three companies including NIPRO collectively holding over 60% share, NIPRO plays a major role in Japan. The production capacity of the Omi Plant can cover approximately 50% of the dual-chamber bags of cephem antibiotics distributed domestically. In 2025, NIPRO announced that it reached an agreement with Nichi-Iko Pharmaceutical Co., Ltd. for collaboration toward stable supply of injectable antibiotics. From 2026 onward, the two companies will consolidate the production of injectable antibiotics previously manufactured by each company into one manufacturing site to improve production efficiency and establish a stable supply system. NIPRO will advance initiatives for in-house production of active pharmaceutical ingredients, thereby building a stable supply system of antibiotics that does not depend on active pharmaceutical ingredients from foreign sources. This project is deemed a social project that helps solve the social issue of domestic production and stable supply of antibiotics essential for prevention and treatment of infectious diseases.

■Dual-Chamber Bags

[Source: NIPRO Website]

Expenditures for vaccine manufacturing (including capital expenditures)

Project Category: Access to essential services (health, healthcare)

Target Population: General public including those in need of infection control

Relevant SDGs:

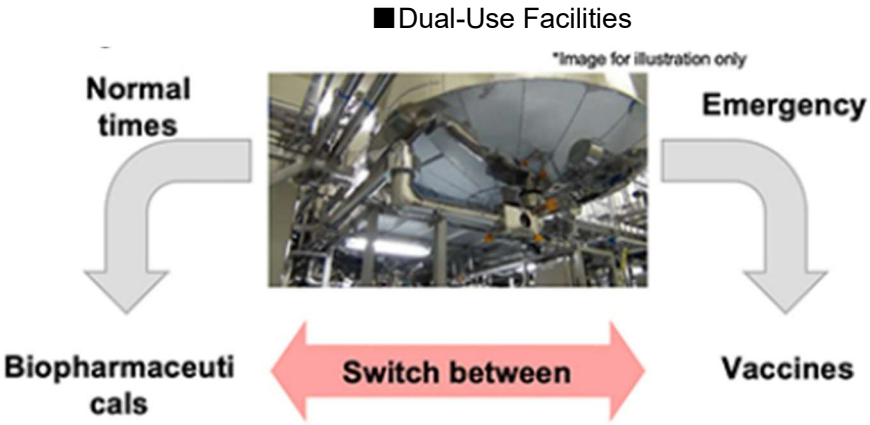
- NIPRO considers stable supply of pharmaceuticals as part of its social responsibility. The company will implement the eligible project to strengthen its capacity to supply vaccines during emergencies such as an outbreak of a new infectious disease.

- Even after the COVID-19 pandemic subsided, concerns remain about avian influenza spread to mammals, potential re-emergence of MERS, SARS, etc. and climate change-induced changes in infectious disease distribution[2]. The World Health Organization warns of the risk of "Disease X" (unknown pathogen) emerging and identifies reinforcement of the global surveillance system, R&D and manufacturing capacity as ongoing challenges.

- According to METI's Strategy for Strengthening the Vaccine Development and Production System, research activities on infectious diseases lost momentum in Japan against the backdrop of improved public health. As a result, vaccines account for only 3% of the domestic pharmaceutical market, while four Western companies dominate the global vaccine market. During the COVID-19 pandemic, no domestically produced vaccines reached practical use, resulting in complete dependence on foreign vaccines, which revealed structural vulnerabilities in Japan's vaccine manufacturing system.

- Japan lacks sufficient vaccine production capacity due to a limited number of biopharmaceutical manufacturing plants. Vaccine manufacturing is not economically viable for companies, given the substantial initial investment required and the possibility of production facilities becoming excess capacity after the relevant outbreak ends. Due to uncertainty about the timing and scale of outbreaks, development of a vaccine manufacturing system does not progress during normal times, posing a persistent risk of supply disruptions in the event of an emergency.

- METI promotes development of dual-use facilities that manufacture biopharmaceuticals during normal times and switch to vaccine manufacturing in the event of an emergency, through the project of developing biopharmaceutical manufacturing sites to strengthen vaccine production, one of the initiatives under the Strategy for Strengthening the Vaccine Development and Production System approved by the Cabinet in 2021.



[Source: METI Website]

- NIPRO will build a system that allows it to manufacture injectable drugs during normal times and supply vaccines promptly upon the government's request in the event of an emergency. The vial production facility under construction at the Omi Plant in Ritto City, Shiga Prefecture will have a production capacity of 18,000 vials per hour and 40 million vials per year, equipped with state-of-the-art aseptic formulation production lines capable of manufacturing biopharmaceuticals and high-value-added lyophilized vial formulations and liquid vial preparations. The seismic isolation system installed at the vial production facility enables minimization of damage and prompt recovery in the event of a major earthquake, thereby preventing disruptions in the supply of pharmaceuticals to the market. This project is deemed a social project that helps solve the social issue of domestic

[2] "Basic strategy on international cooperation for strengthening the response to infectious diseases that pose a threat to global society" adopted by the relevant ministerial meeting, Cabinet Secretariat, on April 7, 2023

production and stable supply of vaccines during emergencies such as an outbreak of a new infectious disease.

■Vial Production Facility at the Omi Plant

[Source: NIPRO Website]

Expenditures for manufacturing medical devices necessary for dialysis and promoting dialysis treatment (including capital expenditures)

Project Category: Access to essential services (health, healthcare)

Target Population: Patients requiring dialysis

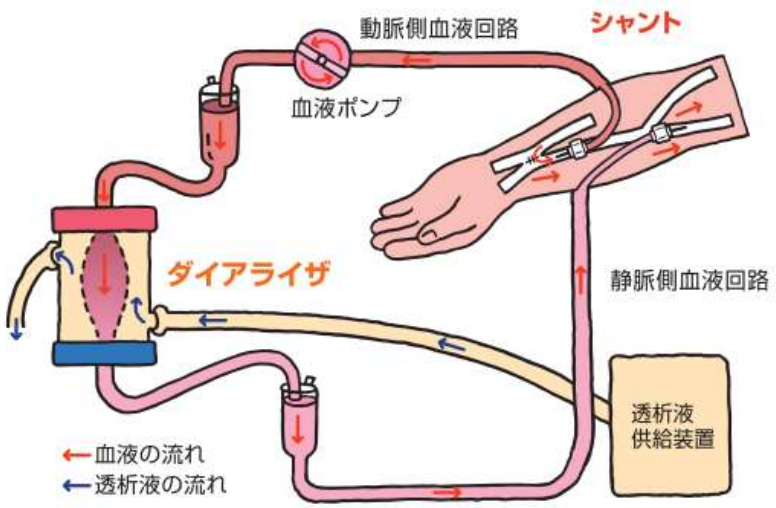
Relevant SDGs:

- Continuous and stable supply of medical devices necessary for dialysis is vital for sustaining dialysis patients' lives and improving their quality of life (QOL). A dialyzer, the core product of NIPRO, is one of the essential medical devices for dialysis treatment that removes urea and other waste materials from the blood. NIPRO will implement the eligible project to directly assist patients in life support and health management.

- According to the International Society of Nephrology, approximately 850 million people were estimated to have chronic kidney disease (CKD) as of end-2023, far exceeding those with diabetes and human immunodeficiency viruses. Moreover, the number of patients requiring renal replacement therapies including hemodialysis is rising globally due to economic development in emerging and developing countries, population growth and aging, and an increase in lifestyle diseases. As of end-2024, Japan had over 330,000 chronic dialysis patients who need dialysis treatment.

- Dialysis is life-long treatment, requiring hospital visits three times a week, with each session lasting roughly four hours. Most of the medical devices for dialysis, including dialyzers, are consumables, making their continuous and stable supply an absolute condition for life support. NIPRO holds over 20% share of the global dialyzer market. As a critical supplier supporting dialyzer supply chains, the company will expand its production capacity in Japan and other countries including China, India and Vietnam.

■Dialysis Treatment



[Source: The Japanese Society for Dialysis Therapy, Japanese Society of Nephrology, The Japan Society for Transplantation, Japanese Society for Clinical Renal Transplantation]

■Dialyzer

[Source: NIPRO Website]

- A technical assistance system is indispensable for dialysis treatment, which requires advanced facilities and specialized personnel. The Japanese government set up a kidney disease control review meeting to strengthen medical care and treatment systems for such diseases. In 2023, the government started a model project for medical system development and multidisciplinary collaboration to prevent CKD exacerbation in response to shortages of medical staff and specialized personnel and regional disparities in their distribution, which are social issues.
- NIPRO also establishes and operates training centers that provide technical training on dialysis treatment. A total of 42,368 healthcare professionals were trained in its 23 training centers worldwide as of March 2025. The training centers offer practical training based on highly effective active learning, encompassing simulation training and skills training for dialysis treatment.
- NIPRO's project of manufacturing dialysis medical devices and promoting dialysis treatment is deemed a social project that helps protect patients' most basic human right of sustaining their lives while creating multi-layered social values including medical access equity, QOL improvement and healthcare system sustainability.

<Consistency with SDGs Action Plan>

・ With regard to the eight priority issues in the Japanese government's SDGs Action Plan 2023 toward achieving the SDGs, the projects under the Framework are considered to contribute to "2. Achievement of good health and longevity."

Priority Issue	Relevant SDGs
2. Achievement of good health and longevity	

3. Process for Project Evaluation and Selection

Social objectives, criteria, a decision-making process for evaluation and selection, and a process for identifying, mitigating and managing environmental and social risks have been defined. A process is in place to select projects that give due consideration to the environment and society. The process for project evaluation and selection is appropriate.

(1) Social Objectives

・ The social objective of the social projects is to ensure stable supply of medical devices and pharmaceuticals through local production for local consumption.

(2) Criteria

・ The NIPRO Group's management philosophy is: "In looking toward our future as a truly global comprehensive medical manufacturer, we believe our current and future responsibility to society is to develop innovative, value-added products and technologies that improve patient outcomes and healthcare worldwide." Its code of conduct is as follows:

Code of Conduct (Mission Statement)

- Based on the viewpoints of patients and users, three company divisions – medical equipment, pharmaceuticals, and pharmaceutical containers – work together as one in order to meet the needs at every medical site with world-leading innovative, safe and defect-free products, technologies, and businesses.
- Promote corporate strategies based on the "Sanpo-yoshi"* concept, which seeks to benefit three parties: the company, users, and society.
- Focus on global expansion while building a production and sales network based on the concept of "local production for local consumption" and on supporting the health of people around the world in addition to ensuring a stable supply chain.

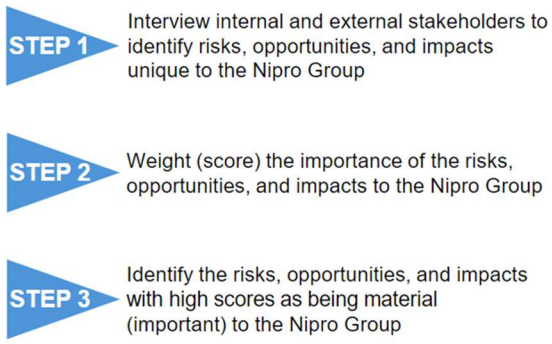
* The "Good for Everyone" concept, or Sanpo-yoshi, is famous traditional Japanese precept in commercial fields. The idea was born in the Omi district (present Shiga Prefecture) in the late 16th century. The concept means the satisfaction among all parties concerned— the "seller," the "buyer," and "society."

[Source: NIPRO Website]

・ Since its foundation in 1954, NIPRO has been consistently pursuing product development that meets user needs including improvement of patients' QOL and resolution of challenges in medical settings under the management philosophy of contributing to society through business activities based on technological innovation. Aiming for world-leading product competitiveness and market share, it intends to evolve into a globally prominent corporate group guided by the approach of local

production for local consumption and fulfill its supply responsibilities worldwide as a comprehensive medical manufacturer. NIPRO identified its materiality based on the issues the group should address, through the following process:

Materiality identification process



Identified materiality

Environment	■ Climate Change ■ Biodiversity and Ecosystems ■ Circular Economy
Social	■ Human Capital Management ■ Human Rights in the Value Chain ■ Data Privacy and Cyber Security ■ Patient Safety and Product Quality
Governance	■ Instillation and Establishment of Code of Conduct ■ Sustainable Value Chain ■ Prevention of Corruption and Bribery

[Source: NIPRO Website]

- The projects based on the eligibility criteria under this framework are considered initiatives aligned with "patient safety and product quality" and "sustainable value chain" that comprise the NIPRO Group's materiality.

(3) Decision-Making Process for Evaluation and Selection

- The corporate planning department of the corporate planning headquarters evaluates and selects projects that meet the eligibility criteria, and a final decision is made with approval of the Finance Officer. In the case of a NIPRO Group company's project, NIPRO makes a decision in accordance with the selection process described above and notifies the group company of the decision.

(4) Process for Identifying, Mitigating and Managing Environmental and Social Risks

- In evaluating the eligibility of projects, it is confirmed that the projects give due consideration to potentially negative impacts and the following items are addressed:

  - Compliance with laws and regulations required by the national government or local governments that govern project sites
  - Sufficient explanation to local residents on project implementation
  - Procurement aligned with the group's management philosophy, environmental policy and human rights policy, prevention of environmental pollution, and consideration for the working environment and human rights

- While risks specific to the eligible projects include compliance and supply chain risks in each region, R&I confirmed that a system is in place to instill the NIPRO Group's compliance policy, quality standards and supply chain management standards across the entire group and monitor adherence.

4. Management of Proceeds

The method of tracking proceeds for their allocation to social projects and the method of managing unallocated proceeds have been identified. The management of proceeds is appropriate.

- Proceeds from the social finance will be credited to an account in the name of NIPRO or the group company that raised the funds. The proceeds raised by NIPRO will be managed by the accounting department of the corporate planning headquarters. In addition, the allocation of proceeds will be confirmed by the Finance Officer annually. If a NIPRO Group company raises funds, the group company's accounting department will be responsible for the management of proceeds and payments for eligible project implementation and follow procedures similar to those of NIPRO. It will also report to the accounting department of NIPRO's corporate planning headquarters at each accounting closing. The allocation of proceeds will be confirmed by NIPRO's Finance Officer annually.
- Until allocated, the proceeds will be invested only in highly liquid and safe financial assets under internal rules. If it is clear that unallocated funds will occur due to reasons other than a delay in projects, other projects that meet the eligibility criteria will be selected in accordance with the process for project evaluation and selection and the funds will be allocated to the projects.

5. Reporting

The timing, method and items of disclosure (reporting) have been specified. The social benefit indicators are consistent with the social objectives. The reporting is appropriate.

(1) Overview of Disclosure

- Reporting will be made as follows:

	Items	Timing	Method
Allocation of Proceeds	・Allocation of proceeds (amounts allocated and unallocated) ・Proportion of proceeds allocated to financing or refinancing	Annually	NIPRO's website, etc.
Impact	See "(2) Social Benefit Indicators" below.	Annually	

- Timely disclosure will be made if major changes or other material events occur after the allocation of all proceeds.

(2) Social Benefit Indicators

・ The information on social benefits to be disclosed as listed below is consistent with the social objectives.

Eligibility Criteria	Reporting Items		
	Output	Outcome	Impact
Expenditures for antibiotics manufacturing (including capital expenditures)	・ The rate of increase or decrease in antibiotics manufactured	・ The rate of increase or decrease in antibiotics sold	・ Domestic production and stable supply of medical products
Expenditures for vaccine manufacturing (including capital expenditures)	・ Vial production capacity or a facility's production capacity	・ Vaccine supply volume	・ Domestic production and stable supply of medical products
Expenditures for manufacturing medical devices necessary for dialysis and promoting dialysis treatment (including capital expenditures)	・ The rate of increase or decrease in dialyzers manufactured ・ The number of training centers	・ The rate of increase or decrease in dialyzers sold ・ The number of training center users	・ Life support, health improvement and QOL improvement of patients requiring dialysis

[Disclaimer]

Second Opinion is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment. Second Opinions do not address any matters other than the alignment (including but not limited to the alignment of a bond issue with the framework and the implementation status of the project subject to financing). Second Opinions do not certify the outcomes and other qualities of the projects subject to the financing. Hence, R&I will not be held responsible for the effectiveness of the projects, including their outcomes. Second Opinions are not, in any sense, statements of current, future, or historical fact and should not be interpreted as such, and Second Opinions are not a recommendation to purchase, sell, or hold any particular securities and do not constitute any form of advice regarding investment decisions or financial matters. Second Opinions do not address the suitability of an investment for any particular investor. R&I issues Second Opinions based on the assumption that each investor will investigate and evaluate the securities which they plan to purchase, sell, or hold for themselves. All investment decisions shall be made at the responsibility of the individual investor.

The information used when R&I issues Second Opinions is information that R&I has determined, at its own discretion, to be reliable. However, R&I does not undertake any independent verification of the accuracy or other aspects of that information. R&I makes no representation or warranty, express or implied, as to the accuracy, timeliness, adequacy, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to Second Opinions and any such information.

R&I is not responsible or liable in any way to any party, for all or any damage, loss, or expenses arising out of or in relation to errors, omissions, inappropriateness of, or insufficiencies in the information used when issuing Second Opinions, or opinions in Second Opinions, or arising out of or in relation to the use of such information or Second Opinions (regardless of the nature of the damage, including direct, indirect, ordinary, special, consequential, compensatory, or incidental damage, lost profits, non-monetary damage, and any other damage, and including expenses for attorneys and other specialists), whether in contract, tort, for unreasonable profit or otherwise, irrespective of negligence or fault of R&I.

All rights and interests (including patent rights, copyrights, other intellectual property rights, and know-how) regarding Second Opinions belong to R&I. Use of Second Opinions, in whole or in part, for purposes beyond personal use (including reproducing, amending, sending, distributing, transferring, lending, translating, or adapting the information), and storing Second Opinions for subsequent use, is prohibited without R&I's prior written permission.

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

R&I Green Bond Assessment is R&I's opinion regarding the extent to which the proceeds from the issuance of green bonds are used to invest in projects with environmental benefits. In R&I Green Bond Assessment, R&I may also provide a second opinion on a green bond framework. R&I Green Bond Assessment does not certify the environmental benefits and other qualities of the eligible projects. Hence, R&I will not be held responsible for the effectiveness of the projects, including their environmental benefits. R&I Green Bond Assessment is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

R&I Green Bond Assessment is not, in any sense, statements of current, future, or historical fact and should not be interpreted as such, and R&I Green Bond Assessment is not a recommendation to purchase, sell, or hold any particular securities and does not constitute any form of advice regarding investment decisions or financial matters. R&I Green Bond Assessment does not address the suitability of an investment for any particular investor. R&I issues R&I Green Bond Assessment based on the assumption that each investor will investigate and evaluate the securities which they plan to purchase, sell, or hold for themselves. All investment decisions shall be made at the responsibility of the individual investor.

The information used when R&I issues R&I Green Bond Assessment is information that R&I has determined, at its own discretion, to be reliable. However, R&I does not undertake any independent verification of the accuracy or other aspects of that information. R&I makes no representation or warranty, express or implied, as to the accuracy, timeliness, adequacy, completeness, merchantability, fitness for any particular purpose, or any other matter with respect to any such information.

R&I may suspend or withdraw R&I Green Bond Assessment at its discretion due to insufficient data or information, or other circumstances.

R&I is not responsible or liable in any way to any party, for all or any damage, loss, or expenses arising out of or in relation to errors, omissions, inappropriateness of, or insufficiencies in the information used when issuing R&I Green Bond Assessment, R&I Green Bond Assessment or other opinions, or arising out of or in relation to the use of such information or R&I Green Bond Assessment, or amendment, suspension, or withdrawal of R&I Green Bond Assessment (regardless of the nature of the damage, including direct, indirect, ordinary, special, consequential, compensatory, or incidental damage, lost profits, non-monetary damage, and any other damage, and including expenses for attorneys and other specialists), whether in contract, tort, for unreasonable profit or otherwise, irrespective of negligence or fault of R&I.

As a general rule, R&I issues R&I Green Bond Assessment for a fee paid by the applicant.

Japanese is the official language of this material and if there are any inconsistencies or discrepancies between the information written in Japanese and the information written in languages other than Japanese the information written in Japanese will take precedence.

[Expertise and Third-Party Characteristics]

R&I 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. In 2022, R&I was designated as an external reviewer for transition finance in the global warming countermeasures promotion project of the Ministry of Economy, Trade and Industry.

The R&I assessment method and results are disclosed on the R&I website (at https://www.r-i.co.jp/en/rating/esg/index.html).

In December 2022, R&I expressed its support for the intent of and its endorsement of the "Code of Conduct for ESG Evaluation and Data Providers" (ESG Code of Conduct) published by the Financial Services Agency. Disclosures on R&I's compliance with the six Principles of the ESG Code of Conduct and the Guidelines for their implementation are available on the R&I website at https://www.r-i.co.jp/en/rating/products/esg/index.html (Disclosures on Compliance with the ESG Code of Conduct).

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

While R&I and a financial institution that provides or raises funds through ESG finance may conclude an agreement whereby the financial institution refers its clients to R&I for ESG Assessment, R&I has taken measures to ensure independence. For details, please see the Disclosures on Compliance with the ESG Code of Conduct.