

VERIFICATION STATEMENT OF KOMATSU LTD. KOMATSU GROUP SUSTAINABILITY-LINKED BOND (3rd POST-ISSUANCE – TRIGGER EVENT OBSERVATION YEAR)

Project No.: PRJN-419254-2023-VER-JPN-03

< Scope of Verification >

DNV Business Assurance Japan K.K. has been commissioned by Komatsu Group (hereinafter, “Komatsu”) to perform a verification of the achievement status of the trigger event^{*1} regarding the quantification results of FY2024 progress of KPIs^{*2}/SPTs^{*3} set at the pre-issuance of the Sustainability-Linked Bond^{*4}, in accordance with the principles and guidelines that the bond applies.

- *1 Trigger event: The trigger event is the result of the observation whether a KPI has achieved or not a given predefined SPT that may cause a change in the financial and/or structural characteristics of the bond
- *2 KPIs: Key Performance Indicators
- *3 SPTs: Sustainability Performance Targets
- *4 Unsecured straight corporate bond in US dollars through Komatsu Finance America Inc.
(Sustainability-Linked Bond, Issuance amount: USD 600 million, period: five years, redemption date: 6 October 2027)

< Quantification and Verification Criteria >

The quantification criteria for KPIs/SPTs are that DNV provides the verification (limited assurance) required for a Sustainability-Linked Bond with regard to the quantification results in accordance with Komatsu's internal quantification protocols for each KPI/SPT, treating the underlying GHG data, which received limited assurance from Deloitte Tohmatsu Sustainability Co., Ltd. on 28 August 2025, as accurate information, and determining the achievement status of the trigger event.

< Verification Statement >

It is DNV's opinion that with limited assurance level nothing has come to our attention which causes us to believe that the assertion of Komatsu's FY2024 progress of KPIs/SPTs set at the pre-issuance of the Sustainability-Linked Bond, based on the quantification results, regarding the determination of the achievement status of the trigger event, does not accurately reflect the company's KPIs/SPTs.

< Process and Methodology >

The reviews of the quantification reports, the relevant documents and the subsequent follow-up interviews have provided DNV with sufficient evidence to determine the fulfillment of stated criteria.

KPIs (basic unit)	SPTs	SPTs trigger event observation results (verification results)
KPI 1: CO ₂ emissions from production	SPT 1.1: 45% reduction by 2024 vs 2010 SPT 1.2: 50% reduction by 2030 vs 2010	SPT1.1 trigger event observation: Achieved 55% reduction as of 2024 vs 2010
KPI 2: CO ₂ emissions from product use	SPT 2.1: 24% reduction by 2024 vs 2010 SPT 2.2: 50% reduction by 2030 vs 2010	SPT2.1 trigger event observation: Not achieved 23% reduction as of 2024 vs 2010 → Coupon step-up of +0.15% (base rate: 5.499% per annum) applicable after 6 October 2025

The verification has been performed under
supervision of:

Independent Validation Verification Body: DNV
Business Assurance Japan K.K.



Masato Kanedome
Project Leader
12th September 2025



Naoki Maeda
Representative Director / SCPA Senior Vice President
12th September 2025



< Quantification of KPIs/SPTs >

The KPIs/SPTs covers the period from from 1 April 2024 to 31 March 2025. It is DNV's opinion that the verification statement results in quantification that is real, transparent and measurable.

< Consolidation Methodology >

KPI-1: CO₂ emissions (sourced from energy only, related to Scope 1 and 2) from major manufacturing plant in Japan and overseas as defined by Komatsu and in-house production amount*

*The scope of quantification of internal production amount was changed in FY2021, but DNV confirmed that the impact on the base year (FY2010) and SPTs was negligible.

KPI-2: CO₂ emissions calculated to be directly emitted* under standard conditions (product operating conditions) based on the classification of the shipment number of construction equipment etc., into vehicle rating groups as defined by Komatsu (Scope 3 Category 11; due to the expansion of the scope of quantification (target products) since FY2021, CO₂ emissions in the base year (FY2010) increased, but DNV confirmed that appropriate standardization of quantification conditions for KPI-2 was implemented and the impact on the evaluation of progress in SPTs was negligible).

*This is assumed to be zero emissions for electrified construction machinery etc., as there are no direct emissions.

Although CO₂ emission factors were updated for KPI-1 and KPI-2, the same factors as the base year were applied for SPT quantification to ensure consistency in trigger event observation.

< KPIs/SPTs Verified >

KPIs (basic unit)	SPTs trigger event observation results (verification results)
KPI 1: CO ₂ emissions from production KPI 2: CO ₂ emissions from product use	SPT1.1 trigger event observation : 55% reduction as of 2024 vs 2010 — Achieved SPT2.1 trigger event observation : 23% reduction as of 2024 vs 2010 — Not achieved → Coupon step-up of 0.15% (base rate: 5.499% per annum) applicable after 6 October 2025

<KPI/SPT-1(SPT1.1) trigger event observation (progress status)>

FY2024 CO₂ emissions from production (basic unit) ...**A** **45%**

FY2010 CO₂ emissions from production (basic unit) ...**B** **100%**

SPT-1.1 trigger event observation (progress status) (B-A) **55% reduction**

*The scope of quantification was changed, but the impact on the base year and SPT is negligible.

<KPI/SPT-2(SPT2.1) trigger event observation (progress status) >

FY2024 CO₂ emissions from product use (basic unit) ...**A** **77%**

FY2010 CO₂ emissions from product use (basic unit) ...**B** **100%***

SPT-2.1 trigger event observation (progress status) (B-A) **23% reduction**

*The standardization of quantification conditions has been implemented, but the impact on the SPT progress evaluation is negligible.

The reported values (SPTs progress status) above are fully covered by the verification.

< Verification Opinion >

☒ *Unmodified Opinion,* ☐ *Modified Opinion,* ☐ *Adverse Opinion*

As an independent third party, DNV has no financial dependencies on Komatsu.