



FUJIFILM Holdings Corporation Social Bond Post-issuance Periodic Review (#1) Second Party Opinion



## SECOND PARTY OPINION

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# FUJIFILM HOLDINGS CORPORATION SOCIAL BOND POST-ISSUANCE PERIODIC REVIEW (#1)

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Location: Kobe, Japan

Date: April 20, 2023

Ref. Nr.: PRJN-340459-2022-ASTJPN-01



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### Revision History

Revision number	Date of issue	Remarks
0	April 20, 2023	First Edition

### Disclaimer

Our assessment relies on the premise that the data and information provided by Issuer to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct<sup>1</sup> during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

<sup>1</sup> DNV Code of Conduct is available from DNV website ([www.DNV.com](http://www.DNV.com))



## I. Scope and Objectives

FUJIFILM Holdings Corporation (hereinafter, "FUJIFILM Holdings") has commissioned DNV to conduct a post-issuance periodic review of the Social Bond issued in April 2022. The objective of the post-issuance periodic review by DNV is to conduct an assessment to confirm that FUJIFILM Holdings meets the Social Bond Principles (hereinafter, "SBP") and the Social Bond Guidelines (hereinafter, "SBGLs"), which will be described later, and other relevant standards or guidelines (see the table below) and to provide a second party opinion on the eligibility of this Social Bond.

FUJIFILM Holdings issued a social bond on April 20, 2022. The issued amount of the bond was JPY 120 billion. DNV conducted a periodic review (#1) following the Social Bond Framework Pre-issuance Second Party Opinion (issued on March 23, 2022), based on the SBP and SBGLs.

DNV, as an independent external reviewer, has identified no real or perceived conflict of interest associated with the delivery of this second-party opinion for FUJIFILM Holdings.

In this paper, no assurance is provided regarding the financial performance of the BOND, the value of any investment in the BOND, or the long-term environmental benefits of the transaction.

### Standards/guidelines to be applied

No.	Standards/Guidelines	Scheme owner	Applied level <sup>*1*2</sup>
1.	Social Bond Principles	International Capital Market Association, 2021	Apply
2.	Social Bond Guidelines	Financial Services Agency, 2021	Apply

\*1 Apply: Eligibility for all four core common elements to each principle or guideline was assessed.

\*2 Refer: Based on the social project and implementation plans, relevant contents were partially considered.

## II. Project Overview

In the "Healthcare" segment, which will accelerate growth under "VISION 2023", the Medium-term Management Plan of the action plan based on the Fujifilm Group's "Sustainable Value Plan 2030", FUJIFILM Holdings has been engaged in increasing manufacturing capacity at each site in its Bio-CDMO business as the elements of high quality and stable supply to address unmet medical needs and improve access to medical services through the development of the Bio-CDMO business, a business that develops and manufactures biopharmaceuticals on contract. This time, FUJIFILM Holdings allocated the proceeds to two ongoing projects of the six representative projects involved in the Bio-CDMO business for which eligibility has been confirmed.

Project	Project Overview
Social Category	Access to essential services (health, healthcare) (Contribution to SDGs related to Goal 3 and 17)
Target Population	Biopharmaceutical users
Major Project Activities	Building new manufacturing bases, M&A, capital investment for production capacity enhancement, development for high-efficiency and high-productivity technologies, etc., on Bio-CDMO business (Including but not limited to related activities)
Representative Projects and Time of allocation	<ul style="list-style-type: none"> <li>① 【M&amp;A】 Acquisition of Denmark Manufacturing site Time of allocation: August 2019 (completion)</li> <li>② 【Capital Investment】Capacity expansion of Denmark Manufacturing site Time of allocation: 2021-2023 (planned)</li> <li>③ 【Capital Investment】 New manufacturing facility in North Carolina, U.S.A. Time of allocation: 2021-2025 (planned)</li> <li>④ 【Capital Investment】 Capacity expansion of production bases in the U.S. and U.K. Time of allocation: 2021-2023 (planned)</li> <li>⑤ 【M&amp;A】 Acquisition of Dedicated Cell Therapy Manufacturing Facility in the U.S. Time of allocation: April 2022 (completion)</li> </ul>

Subject to allocation of proceeds and periodic review

FUJIFILM Holdings has selected the M&A "Acquisition of Denmark Manufacturing site (FDBD: FUJIFILM Diosynth Biotechnologies Denmark ApS) from Biogen", which was carried out in August 2019, and the "Capacity expansion of Denmark Manufacturing site (FDBD) (expansion of six 20 kl culture tanks (total 12 tanks), etc.)", which started in 2021, as eligible projects for the social bond, and allocated a total of JPY 120 billion.

The Denmark Manufacturing site will increase its total floor area from 40,000 m<sup>2</sup> to 60,000 m<sup>2</sup> and total tank capacity from 120,000 litres to 240,000 litres by the capacity expansion.



[Photo] Exterior view of the Denmark Manufacturing site



[Photo] Culture tanks in the Denmark Manufacturing site

### III. Responsibilities of FUJIFILM Holdings Corporation and DNV

FUJIFILM Holdings has provided the information and data used by DNV during the delivery of this review. DNV's second party opinion represents an independent opinion and is intended to inform FUJIFILM Holdings and other interested stakeholders in the allocated Social Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by FUJIFILM Holdings.

DNV is not responsible for any aspect of the selected assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by FUJIFILM Holdings and used as a basis for this assessment were not correct or complete.



#### IV. Basis of DNV's Opinion

To provide as much flexibility as possible for FUJIFILM Holdings, DNV has adapted our social bond assessment methodologies, which incorporate the requirements of SBP and SBGLs, to create FUJIFILM Holdings-specific Social Bond Eligibility Assessment Protocol (hereinafter "DNV's Protocol"). Please refer to Schedule-2 and 3. The Protocol is applicable to Social Bonds under the SBP and SBGLs.

DNV's Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a social bond should "enable capital-raising and investment for new and existing projects with environmental benefits".

As per DNV's Protocol, the criteria against which the Social Bond has been reviewed are grouped under the four Principles.

- **Principle One: Use of Proceeds:** The Use of Proceeds criteria are guided by the requirement that an issuer of a social bond must use the proceeds to eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection:** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a social bond should outline the process it follows when determining eligibility of an investment using social bond proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds:** The Management of Proceeds criteria are guided by the requirements that a social bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting:** The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative appropriate performance indicators should be used, where feasible.



## V. Work Undertaken

Our work constituted a high level of review of the available information, based on the understanding that this information was provided to us by FUJIFILM Holdings in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

### i. Pre-Issuance Assessment of Social Bond (*\*not included in this report*)

- Creation of the Issuer-specific DNV's Protocol, adapted to the purpose of the Social Bond, as described above and in Schedule-2 to this Assessment.
- Assessment of documentary evidence provided by FUJIFILM Holdings on the Bond and supplemented assessment by a comprehensive desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with FUJIFILM Holdings, and review of relevant documentation;
- Documentation of findings against each element of the criteria.

### ii. Post-Issuance Assessment of Social Bond *\*This report*

- Assessment of evidential documents provided by the Issuer after issuance of the BOND, and supplemental assessment by desk review from a higher perspective;
- Interview with key personnel of the Issuer, and review of the relevant documentation;
- Field research and inspection (if necessary);
- Review of the nominated projects and assets at the time of the post-issuance verification (update of the details mentioned in Schedule-1);
- Document creation of post-issuance assessment result.

## VI. Findings and DNV’s Opinion

DNV's findings and opinions are as follows.

### (1) Use of Proceeds

DNV has confirmed that all of the proceeds from FUJIFILM Holdings Social Bond have been allocated to the following two projects selected as social projects that meet the following shown in the SBP and SBGLs.

DNV has also confirmed that the two selected projects are initiatives that contribute to the two goals of the SDGs (“3. Good health and well-being” and “17. Partnerships for the goals”) as well as having the following secondary social benefits.

<Social Project Category>

#### ■ Access to essential services (health, healthcare)

Building new manufacturing bases, M&A, capital investment for production capacity enhancement, development for high efficiency and high productivity technologies, etc., on Bio CDMO business

Eligibility Criteria	Eligible Project		Allocation period (results)	Allocated amount*1
M&A in the Bio-CDMO business	Acquisition of Denmark Manufacturing site	Acquisition of Denmark Manufacturing site from Biogen	August 2019 (completion)	\$ 890 million (fully refinanced)
Capital investment for production capacity enhancement in the Bio-CDMO business	Capacity expansion of Denmark Manufacturing site	Capacity expansion of Denmark Manufacturing site (FDBD) (expansion of six 20 kl culture tanks (total 12 tanks), etc.)	April-December 2021	Approx. JPY 20 billion (fully refinanced)
			Total amount	JPY 120 billion (fully refinanced)

\*1: The allocated amounts are stated in the currency units actually allocated; however, DNV has confirmed through the assessment that the total amount was equivalent to JPY 120 billion.





## **(2) Process for Project Evaluation and Selection**

Through the review, DNV has confirmed that FUJIFILM Holdings Corporation Social Bond projects have been selected based on the "Sustainable Value Plan 2030"/"Materiality", and that the Accounting & Finance Division consulted with the Corporate Communication Division, ESG Division, and related Business Division, and selected eligible projects that met the eligible criteria. DNV also confirmed that when FUJIFILM Holdings issues the Social Bond, the Corporate Vice President in charge of the Accounting & Finance Division made the final decision on the selected eligible projects, and the results of the decision were reported to the Board of Directors.

DNV has confirmed that FUJIFILM Holdings meets the eligibility criteria set forth in "Standards/guidelines to be applied" in selecting the said projects, as well as having assessed and considered the negative impacts associated with project implementation and identified the environmental and social risks in advance.

DNV has confirmed that the Fujifilm Group maintains the effectiveness of the processes by providing instructions and advice as necessary in response to reports from the ESG Committee, which is chaired by the president, on the Board of Directors, which is responsible for overseeing the compliance and risk management of the entire group.

## **(3) Management of Proceeds**

DNV confirmed how FUJIFILM Holdings tracked and managed the proceeds for one year from the bond issuance.

FUJIFILM Holdings has allocated approximately \$ 890 million worth of Japanese yen as refinancing out of the proceeds from the Social Bond for the acquisition of the Denmark Manufacturing site from Biogen in August 2019.

In addition, expenditure as the capacity expansion of FDBD from April 2021 to December 2021 is "capital expenditure (including, but not limited to, related activities) related to production capacity expansion in the Bio-CDMO business". Examples of the main expenditure include the construction of new buildings and the design, manufacture, and installation of culture tanks. FUJIFILM Holdings has allocated approximately JPY 20 billion of the proceeds as refinancing for these activities.

DNV has confirmed that FUJIFILM Holdings has fully allocated the JPY 120 billion raised through the Social Bond to the above two projects and that there are no unallocated proceeds.

The allocated amounts are stated in the currency units actually allocated, however, DNV has confirmed through the assessment that the total amount was equivalent to JPY 120 billion.



#### **(4) Reporting**

DNV has confirmed that FUJIFILM Holdings would report annually on the FUJIFILM Holdings website regarding social bond specific information required by the SBP and SBGLs.

The following allocation status and social benefits will be reported on an annual basis until the proceeds are allocated to the project and the production facilities are in commercial operation.

Key reporting items will include:

##### **<Allocation status>**

- Allocated amount and unallocated amount
- Refinance amount and share

##### **<Social benefits>**

- Project outline (location, size, etc.)
- Production capacity of Bio-CDMO business (L)



## Assessment Conclusion

On the basis of the information provided by FUJIFILM Holdings and the work undertaken, it is DNV's opinion that the FUJIFILM Holdings Social Bond meets the criteria established in the DNV's Protocol and that it is aligned with the stated definition or purpose of social bond within the SBP and SBGLs, which is to "enable capital-raising and investment for new and existing projects with social benefits".

DNV Business Assurance Japan K.K.

April 20, 2023

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## About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

## Disclaimer

Responsibilities of the Management of the Issuer and the Second-Party Opinion Providers, DNV : The management of Issuer has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Issuer management and other interested stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by the Issuer. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Issuer's management and used as a basis for this assessment were not correct or complete

## Schedule-1 FUJIFILM Holdings Corporation Social Bond Projects

Among the projects listed in the table, ①-② are projects that have already been allocated after the Social Bond issuance (as of March 2023). The representative projects ③-⑤ are several nominated social projects that have been evaluated for eligibility after the bond issuance (as of March 2023).

Social Projects	Social Projects Category	Target Population	Representative Project Overview
Building new manufacturing bases, M&A, capital investment for production capacity enhancement, development for high efficiency and high productivity technologies, etc., on Bio CDMO business	<p>Access to essential services (Health, Healthcare)</p> <p>Sub category (Secondary and additional benefits) :</p> <p>Responding to unmet medical needs and improving access to medical services through a stable supply of high-quality biopharmaceuticals</p>	Biopharmaceutical users	<p>① 【M&amp;A】 Acquisition of Denmark Manufacturing site Time of allocation: August 2019 (completion) <a href="https://www.fujifilm.co.jp/corporate/news/articleffnr_1451.html">https://www.fujifilm.co.jp/corporate/news/articleffnr_1451.html</a></p> <p>② 【Capital Investment】Capacity expansion of Denmark Manufacturing site Time of allocation: 2021-2023 (planned) <a href="https://www.fujifilm.com/jp/ja/news/list/5049">https://www.fujifilm.com/jp/ja/news/list/5049</a></p> <p>③ 【Capital Investment】 New manufacturing facility in North Carolina, U.S.A. Time of allocation: 2021-2025 (planned) <a href="https://www.fujifilm.com/jp/ja/news/list/5874">https://www.fujifilm.com/jp/ja/news/list/5874</a></p> <p>④ 【Capital Investment】 Capacity expansion of production bases in the U.S. and U.K. Time of allocation: 2021-2023 (planned) <a href="https://www.fujifilm.com/jp/ja/news/list/6719">https://www.fujifilm.com/jp/ja/news/list/6719</a></p> <p>⑤ 【M&amp;A】 Acquisition of Dedicated Cell Therapy Manufacturing Facility in the U.S. Time of allocation: April 2022 (completion) <a href="https://www.fujifilm.com/jp/ja/news/list/7501">https://www.fujifilm.com/jp/ja/news/list/7501</a></p> <p>Look-back will be applied to the expenditures of 2021 in ③ and ④ above.</p>

\*The red box shows allocated projects, which are subject to periodic review.

## Schedule-2 Social Bond Eligibility Assessment Protocol

The following SBP-1 ~ SBP-4 are DNV's Social Bond Eligibility Assessment Protocol created for FUJIFILM Holdings based on the requirements of SBP (2021). The "Confirmed documents" in the work undertaken includes internal documents of the issuer and are provided by the FUJIFILM Holdings as evidence of eligibility judgement for DNV.

### SBP-1 Use of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond	The bond must fall in one of the following categories: <ul style="list-style-type: none"> <li>• Use of Proceeds Bond</li> <li>• Revenue Bond</li> <li>• Project Bond</li> <li>• Securitized or covered Bond</li> </ul>	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	Through the evaluation process, DNV confirmed that FUJIFILM Holdings' social bonds fall into the following categories  (Standard) Social Bond
1b	Social Project Categories	The cornerstone of a Social Bond is the utilization of the proceeds of the bond which should be appropriately described in the legal documentation for the security.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed that all of the proceeds have been allocated to the following projects. "Access to essential services (health, healthcare)" "Responding to unmet medical needs and improving access to medical services through a stable supply of high-quality biopharmaceuticals"
1c	Social benefits	All designated Social Project categories should provide clear socially sustainable benefits, which, where feasible, will be quantified or assessed by the issuer.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed that the social project is solution for the objective social issue, that local characteristics are taken into account, and that the target population and social contribution (outcome) of the project are clearly identified by the issuer. Based on materials from the Ministry of Health, Labour and Welfare, Ministry of Economy, Trade and Industry (METI), and industry associations, it was confirmed that social project is a globally recognized social issue and that the results are

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				quantitatively evaluated against social benefits through the stable production and supply of biopharmaceuticals as the global supply chain of pharmaceuticals becomes more and more problematic. DNV also confirmed that " Biopharmaceutical users" were identified as beneficiaries of the social project.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed that the proceeds from the Social Bond have been fully allocated to refinance projects ① and ② of Social Bond projects listed in Schedule-1. FUJIFILM Holdings will report the eligible projects and refinancing ratios in its annual reporting.

## SBP-2 Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The issuer of a Social Bond should outline the decisionmaking process it follows to determine the eligibility of projects using Social Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• A process to determine how the projects fit within the eligible Social Projects categories identified in the ICMA SBP 2020;</li> <li>• The criteria making the projects eligible for using the Social Bond proceeds ;</li> <li>• The social sustainability objectives</li> </ul>	<p>Confirmed Documents:</p> <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> <li>• Project selection records</li> </ul> <p>Interviews with stakeholders</p>	<p>It was confirmed from the Social Bond Framework that the FUJIFILM Holdings Accounting &amp; Finance Division consulted with the Corporate Communications Division, ESG Division, and relevant Divisions, and selected eligible projects that met the eligible criteria, and then, the officer in charge of accounting made the final decision on the project. It was also confirmed that the results of this process were reported to the Board of Directors.</p> <p>It was also confirmed that negative effects on the environment and society associated with social projects were extracted and evaluated based on the Fujifilm Group's risk management regulations when evaluating and selecting social projects, and that action plans were formulated and implemented.</p>
2b	Issuer's environment and social governance framework	<p>In addition to information disclosed by an issuer on its Social Bond process, criteria and assurances, Social Bond investors may also take into consideration the quality of the issuer's overall framework and performance regarding social sustainability.</p>	<p>Confirmed Documents:</p> <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> <p>Interviews with stakeholders</p> <p>FUJIFILM Holdings Corporation Website</p>	<p>As a result of a comprehensive review of FUJIFILM Holdings' business activities, including the Social Bond Framework and information disseminated externally, DNV confirmed through the assessment that FUJIFILM Holdings' sustainability management practices, efforts to address SDGs and ESG risks, and the output from its business activities will contribute to social benefits. In an interview with FUJIFILM Holdings officials, DNV confirmed that the social projects that FUJIFILM Holdings has implemented or will implement in its Bio-CDMO business are effective in realizing a sustainable society.</p>

### SBP-3 Management of Proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of Social Bonds should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process that will be linked to the issuer's lending and investment operations for Social Projects.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed through document review and interviews the following required by the cash management.  The net proceeds were credited to the account of FUJIFILM Holdings and allocated through group companies and local subsidiaries to the eligible projects indicated in Schedule-1. DNV also confirmed that the proceeds from the Social Bond were managed by the accounting management system, which specifies the recipients and the amount of proceeds to be allocated.
3b	Tracking procedure	So long as the Social Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Social investments or loan disbursements made during that period.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed through document review and interviews the following required by the cash management  Tracking and management of proceeds from social bonds (deposits, withdrawals, and balance checks) were conducted by the FUJIFILM Holdings Accounting & Finance Division at the end of the month, and were controlled by the accounting management system and internal regulations.
3c	Temporary holdings	Pending such investments or disbursements to eligible Social Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed through document review and interviews the following required by the cash management.  The proceeds were managed in cash until the time of actual allocation.





## SBP-4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which Social Bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected socially sustainable impact.	Confirmed Documents: <ul style="list-style-type: none"> <li>• Social Bond Framework</li> <li>• Social Bond one-year periodic review materials</li> </ul> Interviews with stakeholders	DNV confirmed that FUJIFILM Holdings plans to disclose information on April 2023 on the FUJIFILM Holdings website regarding specific items required by the Social Bond (reporting of allocation status and impact reporting). From a confidentiality and nondisclosure standpoint, the disclosure will include: <ul style="list-style-type: none"> <li>• Allocation status of the issued amount of the social bond to eligible projects</li> <li>• The share of new financing and refinancing of the allocated amount</li> <li>• Overview of eligible projects to which the proceeds were allocated</li> <li>• The production capacity of the Bio-CDMO projects (L) (as of March 2023)</li> </ul>