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Notice Concerning Change in Specified Subsidiary

Kajima Corporation (the “Company”) hereby announces that the Company has decided today to invite three external investors to participate in the investments in Silent Partnership with Sakurajima Kaihatsu LLC acting as the operator (“SAKURAJIMA”), which is a wholly owned consolidated subsidiary of the Company, and will accept silent partners’ contributions to SAKURAJIMA from those investors.

As a result of these transactions, SAKURAJIMA is expected to be excluded from the scope of the Company’s consolidated and specified subsidiaries and will be reclassified as an affiliate accounted for using the equity method, as outlined below. The silent partnership agreements with the external investors will be executed in two phases: the first in October 2025, and the second in November 2025.

1. Reason for the change

The Company has made a silent partnership investment in SAKURAJIMA, which was established for the purpose of acquiring trust beneficial rights to land located in Osaka Prefecture and advancing a real estate development project. In line with its management strategy, the Company has decided to invite external investors to participate in the investments in SAKURAJIMA.

2. Overview of the subsidiary subject to change

(1) Name	Silent Partnership with Sakurajima Kaihatsu LLC acting as the operator
(2) Location	5-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo
(3) Operator	Sakurajima Kaihatsu LLC
(4) Job title and name of representative of the operator	Representative member: General Incorporated Association Sakurajima Kaihatsu Executive Officer: Kazuyoshi Sakurai
(5) Description of business	Acquisition of trust beneficiary rights and real estate development
(6) Total amount of capital contributions	JPY 12,350 million
(7) Initial date of capital contribution	May 31, 2019
(8) Equity interest ratio	The Company: 100%

(9) Relationship between the Company and the said subsidiary	Capital relationship	The Company holds 100% stake of the said subsidiary.		
	Personnel relationship	No applicable items to be noted.		
	Business relationship	The Company has been awarded contracts for construction and development.		
(10) Operating results and financial position of the said subsidiary for the last three years				
As of / Fiscal year ended	December 31, 2022 (JPY)	December 31, 2023 (JPY)	December 31, 2024 (JPY)	
Net assets	8,314 million	9,803 million	12,541 million	
Total assets	8,787 million	9,855 million	12,623 million	
Revenues	- million	- million	- million	
Operating income (loss)	(10 million)	(11 million)	(11 million)	
Ordinary income (loss)	(11 million)	(10 million)	(11 million)	
Net income (loss)	(11 million)	(10 million)	(11 million)	

3. Overview of the newly participating companies (silent partners)

Details of the newly participating companies remain undisclosed per their request.

4. The Company's ownership before and after the transactions

(1) Equity interest ratio before the transactions	100%
(2) Equity interest to be contributed by the newly participating companies	62%
(3) Total amount of equity interests to be contributed by the newly participating companies	JPY 8,339 million (planned) Note: 62% of JPY 13,450 million, estimated total contributions as of the end of December 2025
(4) Equity interest ratio after the transactions	38%

5. Schedule

(1) Date of resolution	September 17, 2025
(2) Date of execution of the silent partnership agreements	First phase: October 2025 (planned) Second phase: November 2025 (planned)
(3) Date of contributions from the newly participating companies	December 2025 (planned)

6. Future outlook

The Company's consolidated financial forecast for the fiscal year ending March 31, 2026, announced on May 14, 2025, remains unchanged, as the impact of these transactions has already been reflected in the forecast.

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