



Happy New Year!

Thank you very much for your support during the past year. We look forward to your continued support in the coming year.

Last year, amid a strong market, including a record-high issuance of corporate bonds, JCR strengthened its efforts in both credit ratings and sustainable finance evaluations to accurately meet the needs of users.

In the area of credit ratings, JCR actively responded to the increase in various rating needs.

In the area of sustainable finance evaluation, JCR has also strengthened new initiatives, such as conducting climate transition finance evaluation for the Government of Japan's GX Economy Transition Bonds, and being selected as a second party opinion provider for Kawasaki Port CNP Transition Finance Framework (provisional name).

This year marks JCR' s 40th anniversary, a milestone for us. With a firm commitment to socio-economic activities through the financial markets, JCR will live up to your trust as a "most trusted and used" and a "globally contributing" comprehensive credit rating and evaluation agency.

We look forward to your continued support of JCR in the coming year.

With best wishes,

A handwritten signature in black ink, reading "Shokichi Takagi".

Shokichi Takagi
President and CEO