

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

The Tokyo Tanshi Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating: A
Outlook: Stable
Short-term Issuer Rating: J-1

Rationale

Established in 1909, The Tokyo Tanshi Co., Ltd. (the "Company") is the core company of the Totan Group and one of Japan's three money market brokers. Factors reflected in the rating include the importance of money market brokers in the overall financial system, the stability of profits and high stress tolerance backed by financial soundness. JCR assumes that the Company will secure a certain level of profits and retain financial soundness by, for instance, diversifying revenue sources and maintaining appropriate cost control and risk management systems.

*This rationale is a summary version. JCR will replace it with a full text version within three business days.

Hidekazu Sakai, Naoki Shimura

Rating

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<Affirmation>

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Rating Assignment Date: July 10, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)