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March 26, 2025

Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") announces Green Finance Framework Evaluation Results as follows:

Fukuoka REIT Corporation

Green Finance Framework

Affirmation

Overall Evaluation	Green Evaluation (Use of Proceeds)	Management, Operation and Transparency Evaluation
Green 1(F)	**g1(F)**	**m1(F)**

Issuer/Borrower	Fukuoka REIT Corporation (Security Code: 8968)
Subject	Fukuoka REIT Corporation Green Finance Framework

Evaluation Overview

Fukuoka REIT Corporation (the Investment Corporation) was established in July 2004 and is a J-REIT listed on the Tokyo Stock Exchange and the Fukuoka Stock Exchange (the real estate investment trust securities market) in June 2005. The Investment Corporation is the first regionally specialized REIT in Japan that invests in the entire Kyushu (including Okinawa Prefecture), centered on Fukuoka, and Yamaguchi Prefecture. It is a comprehensive J-REIT that invests in office buildings, hotels, residences, logistics facilities, etc. with commercial facilities as its core. The asset management business is conducted by Fukuoka Realty Co., Ltd. (the Asset Management Company), which is owned 55% by Fukuoka Jisho Co., Ltd., a developer representing Fukuoka, and is owned by Kyushu Electric Power and other Kyushu-based companies and banks. The Asset Management Company held 35 properties at the end of August 2024, with a total acquisition price of 220.7 billion yen.

The Asset Management Company considers the best interests of the Investment Corporation's medium-to long-term unitholders to be its mission, and in order to achieve this mission, in addition to pursuing profitability, which is its primary goal, the promotion of sustainability through consideration for the environment, society, and governance (ESG) is also indispensable. The Asset Management Company established a sustainability policy in January 2018 as a concrete implementation policy for this concept. In addition, in-house systems to promote the aforementioned policies are being developed, and ESG-related initiatives are being strengthened, such as promoting DBJ Green Building certification, participating in GRESB, and signing the Principles for Responsible Investing (PRIs). In 2022, the Asset Management Company formulated the Policy on Climate Change and Resilience to commits to boosting its initiatives to combat climate change as well as endorsed the TCFD recommendations and identified risks and opportunities.

The scope of this evaluation is the Green Finance Framework (the Framework), which is designed to limit the use of proceeds procured by the Investment Corporation through Green Bonds and Green Loans (collectively, Green Finance) to those that have environmental improvement effects. JCR assesses whether the Framework complies with *the Green Bond Principles*[1], *the Green Loan Principles*[2], *the Green Bond Guidelines*[3] and *the Green Loan Guidelines*[4]. Although these are principles and guidelines rather than legally backed regulations, JCR, at present, refers to them at rating actions as uniform national and international standards.

This review comes after the updates by the Investment Corporation to the Framework based on the revised Building-Housing Energy-efficiency Labeling System effective in April 2024 and the newly introduced BELS. Recently, the Investment Corporation altered the eligibility rating based on BELS among other certificates designated by the eligibility criteria of the Framework. JCR maintains its view that the updates are environmentally beneficial.

The Asset Management Company selects eligible projects in its management meetings, with the management team being appropriately involved. Proceeds raised through green finance are used for acquiring assets that meet the eligible criteria or for refinancing. Once green asset disposals occur after allocation, the Asset Management Company acquires another green building or adjusts the balance within the portfolio. The reporting contents on the allocation status and the environmental benefits are also appropriate. Based on the above, JCR considers that the Investment Corporation has a well-established and transparent management system.

Based on JCR Green Finance Evaluation Methodology, JCR assigned "g1 (F)" for Greenness Evaluation (Use of Proceeds) and "m1 (F)" for Management, Operation and Transparency Evaluation. As a result, JCR assigned "Green1 (F)" for the overall JCR Green Finance Framework Evaluation. JCR considers that the Framework meets the standards for the items required in *the Green Bond Principles*, *the Green Loan Principles*, *the Green Bond Guidelines*, and *the Green Loan Guidelines*.

[1] ICMA (2021, with June 2022 Appendix 1) Green Bond Principles
https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
[2] LMA, APLMA and LSTA (2023) *Green Loan Principle*
https://www.lsta.org/content/green-loan-principles/
[3] Ministry of the Environment (2022) *Green Bond Guidelines*
https://www.env.go.jp/content/000128193.pdf
[4] Ministry of the Environment (2022) *Green Loan Guidelines*
https://www.env.go.jp/content/000128193.pdf

Table of Contents

Review Items

This section provides items to be verified in reviewing the Framework. In this review, JCR focuses on changes from the previous review:

1. Use of Proceeds

The category of eligibility criteria and use of proceeds of green finance remain environmentally-conscious after changes.

2. Selection Criteria and Processes for Use of Proceeds

The goals to be achieved through green finance, the selection criteria of green projects and their selection process, and a series of the processes remain appropriate.

3. Management of Proceeds

The proceeds from green finance are allocated to green projects without fail, and a scheme and an internal structure to easily track and manage allocations are in place.

4. Reporting

Environmental benefits from green projects to which proceeds from green finance are allocated are properly calculated in a way designated by the issuer at green finance rating.

5. Organizational Sustainability Initiatives

The management team of the issuer highly prioritizes sustainability as a material managerial issue on an ongoing basis.

Review Contents

1. The Use of Proceeds

The investment corporation sets forth the use of proceeds in the Framework as follows. (Changes from the previous review are in bold and underlined). The following contains the revised framework only.

Framework for Use of Proceeds

Funds procured through green finance will be used to fund the acquisition of assets that meet the following eligible criteria (green eligible assets), or to refinance loans required to acquire green eligible assets or to fund the redemption of investment corporation bonds.

[Eligibility Criteria]

At the time of procurement and reporting of Green Finance, any of the certifications of the third-party certifying organizations listed in i-iii below have been acquired or are scheduled to be acquired in the future shall be Green Qualified Assets.

i. DBJ Green Building Certification: 3-star, 4-star, or 5-star rating

ii. CASBEE Real Estate Certification: B+, A, or S

iii. BELS Rating (FY2016 Standard): 3-star, 4-star, or 5-star*1

BELS Rating (FY2024 Standard):

- Non-residential: Level 4, Level 5, or Level 6*2

- Residential with renewable energy facilities: Level 3, Level 4, Level 5, or Level 6*3

- Residential without renewable energy facilities: Level 3 or Level 4*3

***1: Factories including logistics facilities with a BEI value of 0.75 or lower**

***2: Newly acquired existing buildings built before 2016 with Level 3 or higher and factories including logistics facilities with a BEI value of 0.75 or lower**

***3: New acquired existing buildings built before 2016 with Level 2 or higher are eligible either with or without renewable energy facilities.**

Evaluation by JCR to the Framework

The Investment Corporation has altered the BELS rating among other environmental certifications required by the eligibility criteria of the Framework.

The following is the overview of BELS, which has been updated in the Framework.

Building-Housing Energy-efficiency Labeling System (BELS)

BELS stands for Building-Housing Energy-Efficiency Labeling System and is a system in which energy-saving performance is evaluated and certified by a third-party evaluation organization for new and existing buildings. The envelope performance and primary energy consumption are subject to evaluation, and it is required to have excellent energy-saving performance for high evaluation. The evaluation results are classified by level based on Building Energy Index (hereinafter referred to as BEI). BEI is a criteria to measure energy-saving performance relative to a reference value, with design primary energy consumption as the numerator and reference primary energy consumption as the denominator. The former standard (FY2016 standard) had a rating scale from one to five stars. Two stars meet the energy-saving standard.

The energy conservation standard has tightened for large non-residential buildings whose area is 2,000 m^2 or larger since the revised Building Energy Efficiency Act came into effect on April 1, 2024. A new energy efficiency standard varies depending upon the building use: 25 percent or higher reduction for factories, including logistics facilities, and 20 percent or higher reduction for offices, schools, hotels, or department stores. Based on this revision, the BELS at the time of sale and lease was enhanced in April 2024, and a new standard (FY2024 standard) was introduced to BELS. The new standard rates residential and non-residential buildings with renewable energy facilities on a scale of seven levels from six (an energy reduction rate of 50 percent or higher) to zero (an energy reduction rate of less than 0 percent), while it rates residential buildings without renewable energy facilities on a scale of five levels from four (an energy reduction rate of 30 percent or higher) to zero (an energy reduction rate of less than 0 percent). The new standard assigns BELS Level 4 (an energy reduction rate from 30 percent to below 40 percent) or above to buildings that meet the energy efficiency standard of all non-residential buildings with the specification standard being applied to some uses. The standard for residential buildings remains unchanged: an energy reduction rate of 0 percent or higher under the energy efficiency standard and an energy reduction rate of 20 percent or higher under the specification standard.

JCR considers that the use of proceeds is appropriate as BELS criteria applied by the Investment Corporation surpass the energy efficiency standard (residential: a BEI value of 0.8 or lower, non-residential: a BEI value of 0.75 or lower).

Based on the above, JCR has concluded that the revised eligible criteria also cover properties with a potential of offering high environmental benefits.

2. Selection Criteria and Processes for Use of Proceeds

The Investment Corporation sets forth the selection criteria and processes for the use of proceeds in the Framework as follows. (Changes from the previous review are in bold and underlined.)

Framework for the Processes

1. Project selection participants
   A person from the Finance Department of the Asset Management Company verifies the eligibility of the projects for which, the proceeds are used, and assesses them to select some out of them.

2. Project selection process
   Green Assets are approved by the Board of Directors Committee comprised of Directors, Executive Officers, General Manager of Real Estate Management Department, General Manager of Investment Department, General Manager of Finance Department, General Manager of Planning Department, General Manager of HR and DX Department, and General Manager of Compliance Department in accordance with the eligibility criteria.

3. Process of selecting eligibility criteria
   Eligibility criteria are approved by the Board of Directors Committee comprised of Directors, Executive Officers, and the heads of the Real Estate Management Department, the Investment Department, the Finance Department, the Planning Department, the **<u>HR and DX Department,</u>** and the Compliance Department.

Evaluation by JCR to the Framework

In the previous review, JCR assessed that the selection criteria and processes for the use of proceeds in the Framework were appropriate. JCR has confirmed a change in the process from the previous review, which is an additional member joining the Board of Directors Committee (the head of the HR and DX Department). JCR considers that the Framework remains appropriate as this change involves the addition of a participant to an internal meeting body and the committee was reorganized to the current one.

3. Management of Proceeds

The Investment Corporation sets forth the management of proceeds in the Framework as follows. (Changes from the previous review are in bold and underlined.)

Framework for Management of Proceeds
[Plan for Appropriation of Funds] ・Funds raised through green financing will be used to fund the acquisition of green assets, or to refinance loans required to acquire green assets, or to fund the redemption of investment corporation bonds, on the procurement date or the next day. [Method of Linking Financing and Assets] ・After funds procured through green finance are deposited into a dedicated account, the person in charge in the Planning Department gives remittance instructions from the deposit account for repayment of loans, etc. at the timing of refinancing of loans, etc. procured for property acquisition. Alternatively, at the timing of the acquisition of the property, the person in charge of the Planning Department will issue a remittance order for the settlement of funds to the settlement account. In addition, prior approval to the general manager of the Planning Department is required for remittance instructions. [How to Track and Manage Financing] After procurement by green finance, it is immediately used for refinancing or green assets, and therefore tracking management is not required. <Definition of Green Assets> ・Green assets are specified assets held by the Investment Corporation that have already or will be certified by a third-party certification organization i-iii below at the time of procurement and reporting of green financing. i. DBJ Green Building Certification: 3-star, 4-star, or 5-star rating ii. CASBEE Real Estate Certification B+, A, or S rating iii. BELS Rating (FY2-16 Standard): 3-star, 4-star, or 5-star*1 **<u>BELS Rating (FY2024 Standard):</u>** **<u>- Non-residential: Level 4, Level 5 or Level 6*2</u>** **<u>- Residential with renewable energy facilities: Level 3, Level 4, Level 5 or Level 6*3</u>** **<u>- Residential without renewable energy facilities: Level 3 or Level 4*3</u>** **<u>*1: Factories including logistics facilities with a BEI value of 0.75 or lower</u>** **<u>*2: Newly acquired existing buildings built before 2016 with Level 3 or higher and factories including logistics facilities with a BEI value of 0.75 or lower</u>**

3: New acquired existing buildings built before 2016 with Level 2 or higher are eligible either with or without renewable energy equipment.

<Definition of Green Liabilities>

・The amount of the liability calculated by multiplying the total acquisition price of the green assets by the total assets LTV as of the end of the most recent fiscal year shall be green liabilities.

<How to Verify that Individual Financing is Feasible>

・Make sure that the amount of green liabilities is the maximum amount of individual green finance and that the amount of individual green finance is within that maximum amount.

<Frequency of Checking the Balance of Green Assets and Liabilities>

・Confirm green assets and green liabilities (maximum amount of green finance procurement) at the end of each accounting period.

<Internal Control over Tracking Management and External Surveys>

・The procedures described in "Method of Linking Financing and Assets" for remittance instructions are subject to internal self-audits and external audits, and necessary third-party checks are conducted.

・The fund remittance and other operations are conducted by Mitsubishi UFJ Trust and Banking Corporation, which is the general administrative outsourcer, and it is confirmed that the operations are being conducted according to our instructions.

<Management Method of Unallocated Funds>

・Until the funding is determined to be allocated, the proceeds will be managed in cash or cash equivalents.

・After the full allocation, if the property subject to the use of proceeds is removed from the scope of the use of proceeds, we confirm that the green liabilities exceeds the green finance procurement balance.

Evaluation by JCR to the Framework

In the previous review, JCR assessed that the selection criteria and processes for the use of proceeds set forth by the Framework were appropriate. During this review, JCR has evaluated that changes were certainly made to the sections relevant to the revised eligibility criteria for the use of proceeds. Having confirmed that the changes are miscellaneous to the management of proceeds, JCR considers that the management of proceeds defined by the Framework remains appropriate.

4. Reporting

The Investment Corporation sets forth the reporting procedures in the Framework as follows:

Framework for Reporting

[Disclosure Status of Appropriation of Funds]

・Unallocared funds, if any, at the time of procurement of green finance, the plan for appropriation of such unallocated funds.

・If assets subject to use of proceeds are sold by the redemption, whether they will acquire new green buildings and the green liabilities exceed the green financing procurement balance.

Disclosures on Portfolio Management

i. Green Finance Procurement Balance

ii. Total amount of green assets

iii. Amount of green liabilities

[Impact Reporting Disclosure Methods and Frequency]

<Green Bonds>

・Scheduled to be disclosed on the Investment Corporation's website at the end of each fiscal year (February and August each year)

<Green Loans>

・Scheduled to be reported to the target lender at the end of each fiscal year (February and August each year) by the agent of the loan

[KPIs (Key Performance Indicator) in Impact Reporting]

Number and type of environmental certification of acquisition assets

Evaluation by JCR to the Framework

In the previous review, JCR assessed that the reporting procedures set forth in the Framework were appropriate. JCR considers that the reporting on the allocation status of the proceeds and the environmental benefits described in the Framework remains appropriate with no changes made to its contents.

Additionally, JCR has confirmed that the allocation reporting and the impact reporting are well-managed on the website of the Investment Corporation in accordance with the Framework.

5. Organizational Sustainability Initiatives

The Investment Corporation considers the best interests of its unitholders in the medium to long term to be its mission. In addition to pursuing profitability, which is its primary goal, the Investment Corporation believes it is essential to promote sustainability through consideration of the environment, society and governance (ESG). As a concrete implementation policy for this idea, the Asset Management Company formulated a sustainability policy in 2018. Proclaiming support of the Paris Agreement in August 2022, the Asset Management Company formulated the Policy on Climate Change and Resilience and has advanced initiatives to address climate change, ultimately to contribute to the mitigation of the climate crisis. As part of such efforts, the Asset Management Company endorses the TCFD recommendations based on which, it identifies risks and opportunities.

The Sustainability Promotion Committee chaired by the representative director of the Asset Management Company and comprised of its senior managing directors, executive officers, and heads of the Asset Management Department, the Investment Department, the Finance Department, the Planning Department, and the HR and DX Department, and the Compliance Department meets more than twice a year to discuss sustainability policies, concrete measures, progress management, and methods of disclosing results and considers disclosure contents. The contents of these deliberations are reported to and shared with the Executive Committee and the Board of Directors to strengthen the internal system. The targets and published figures are being advanced with the advice of highly specialized external experts.

In 2019, the Investment Corporation identified seven "materiality" issues and established policies and targets for initiatives from the viewpoints of "events that are important to stakeholders" and "major management issues for the Investment Corporation." In 2024, the Investment Corporation redefined changes in the social environment and increased the materiality issues, which were identified from the holistic perspective, to more specific nine issues.

	Materiality	Policies and targets	KPIs and targets	Related SDGs
Environment	Addressing climate change	· Coordinate with Property Management and Building Management companies to manage and reduce greenhouse gas emissions, contributing to the preservation of nature in Fukuoka and Kyushu.	· (by 2030) 35% reduction in CO_2 emissions (compared with 2019, basic unit)	7, 11, 12, 13
	Resource circulation and efficient utilization	· Coordinate with Property Management and Building Management companies to enhance the efficient use of resources (energy and water) and promote the recycling of waste and water, contributing to the preservation of nature in Fukuoka and Kyushu.	· (by 2030) 75% recycling rate for waste	
	Natural disaster preparedness	· Contribute to the safety and security of tenants and the local community by conducting regular risk assessments of owned properties to maintain and enhance real estate resilience.	· (by 2030) 85% Green Building Certification rate or higher	13
	Business operations for resolving environmental issues	· Enhance asset value by conducting regular performance and functionality assessments of owned properties, and updating outdated features. · Increase asset value and improve appeal to tenants by obtaining green building certifications and visualizing building performance.		7, 13
Society	Creation of pleasant workplaces (Asset Management Company)	· Strengthen human capital management by incorporating diverse perspectives and providing a work environment that enhances employee performance. · Improve business quality and strengthen operational capabilities by enhancing employee education systems and encouraging qualification acquisition.	· Training per employee (number of times) · Office environment improvements (number of instances)	4, 8
	Improvement in tenant engagement	· Increase tenant satisfaction and achieve stable property operations by establishing an engagement cycle with tenants, understanding the diverse business needs of domestic and international clients, and improving facility management.	· Conduct regular tenant satisfaction surveys (all properties)	3, 8
	Contributions toward boosting the attractiveness and revitalization of Fukuoka and Kyushu	· Aim to create a society where the people of Fukuoka and Kyushu can showcase their competitiveness and uniqueness, ultimately enhancing asset value, by attracting domestic and international tenants through the dissemination of information about the strengths and appeal of Fukuoka and Kyushu, and by collaborating with the local business community to foster regional economic development.	· Join and participate in local economic organizations · Host community exchange events (number of events) · Join and participate in area management organizations · Continued participation in activities that contribute to the community (number of times)	9, 11, 17
Governance	Compliance/Risk management	· Aim to maintain corporate value and increase trust from stakeholders by ensuring compliance with laws and regulations, eliminating conflicts of interest in transactions with stakeholders, and developing and operating internal systems for appropriate risk management, while also strengthening employee awareness of compliance.	· Compliance training (number of times)	16
	Information disclosure and dialogue with stakeholders	· Build trust with stakeholders by disclosing financial and non-financial information in a timely and appropriate manner, ensuring strict compliance with the Corporate Governance Code, and engaging in proactive dialogue. Incorporate the feedback and requests received into business strategies.	· Dialogue with investors (number of times) · Employee ESG training (number of times)	17

Table 1: Asset Management Company's Materiality

In 2022, the Investment Corporation announced its goal to reduce CO2 emissions and improve the waste recycling rate, embracing ESG initiatives as one of its business challenges. The percentage of the total floor area of the properties with any of environmental certifications stood at 83.9% as of September 2, 2024. In order to make Fukuoka and Kyushu more attractive and revitalize them, the Investment Corporation drives the development of attractive cities in collaboration with the local communities by actively exchanging opinions with research institutions studying the local economy and industry in Kyushu, Okinawa, and Yamaguchi and by periodically holding dialogues with local enterprises, the sponsors of the Asset Management Company.

The Investment Corporation has participated in GRESB Real Estate Assessment since 2018 and received the "Green Star" granted to companies that excel in both the two assessment axes of "management and policy" and "implementation and measurement" for the seventh consecutive year and 4-Star GRESB rating for the fourth consecutive year. This indicates that the Investment Corporation's sustainability initiatives are highly regarded by third parties. In September 2018, the Asset Management Company signed the Principles for Responsible Investment (PRI), which advocates incorporating ESG issues into investment decisions. The Asset Management Company is also strengthening its environmental and ESG efforts by, for example, signing the Principles for Financial Action for the 21st Century, which was drawn up in 2011 as a code of conduct for financial institutions that wish to fulfill the responsibilities and roles necessary for the formation of a sustainable society, and by endorsing the TCFD recommendations in 2022 as stated above, with the Ministry of the Environment serving as the secretariat.

Based on the above, JCR evaluated that the Investment Corporation's management has positioned environmental issues as a high priority and has appropriately established a system for addressing environmental issues by utilizing the knowhow of external experts with specialized knowledge.

Review Result (Conclusion)

JCR has confirmed that the contents of the Framework, including the said changes, have a potential of offering significant environmental benefits in the green projects, the use of proceeds. JCR considers that the Framework meets the criteria for the requirements of *the Green Bond Principles*, *the Green Loan Principles*, *the Green Bond Guidelines*, and *the Green Loan Guidelines*.

		Management, Operation, and Transparency Evaluation				
		m1(F)	m2(F)	m3(F)	m4(F)	m5(F)
Greenness Evaluation	g1(F)	Green 1(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g2(F)	Green 2(F)	Green 2(F)	Green 3(F)	Green 4(F)	Green 5(F)
	g3(F)	Green 3(F)	Green 3(F)	Green 4(F)	Green 5(F)	Not qualified
	g4(F)	Green 4(F)	Green 4(F)	Green 5(F)	Not qualified	Not qualified
	g5(F)	Green 5(F)	Green 5(F)	Not qualified	Not qualified	Not qualified

(Responsible analysts for this evaluation) Fuyuki Tamagawa, Kosuke Kajiwara

Important Explanation on this Evaluation

1. Assumptions, Significance and Limitations of JCR Green Finance Framework Evaluation

   JCR Green Finance Framework Evaluation, which is granted and assigned by Japan Credit Rating Agency, Ltd. (hereinafter referred to as "JCR") is a comprehensive statement of JCR's current opinion on the alignment with green projects as defined by JCR and the extent of the initiatives to ensure management, operations and transparency on the use of proceeds with policies set forth by the Green Finance Framework as the target evaluation. Therefore, it is not intended to evaluate the specific environmental benefits, management/operation systems and transparency of individual bonds or borrowings to be executed based on these policies concerned. In cases where a green finance evaluation is granted or assigned to an individual bond or borrowing based on the said framework, a separate evaluation is required. JCR Green Finance Framework Evaluation neither proves environmental benefits from the individual bond or borrowing executed based on the framework concerned nor does it assume responsibility for any environment benefits. JCR, in principle, will not directly measure environmental benefits of proceeds financed through the Green Finance Framework although JCR will confirm the items measured quantitatively and qualitatively by the issuer and/or borrower (hereinafter an issuer and borrower are collectively referred to as "a fundraiser") or a third party requested by the fundraiser. Green Equity may also be included in the evaluation only if all assets, in case of investment corporations, fall under green projects.

2. Methodology Used in this Evaluation

   The methodology used for this evaluation is posted as "JCR Green Finance Evaluation Methodology" in the "Sustainable Finance/ESGs" section on the JCR's website at https://www.jcr.co.jp/en/.

3. Relation with Conduct of Credit Rating Activities

   The conduct of assigning and providing JCR Green Finance Framework Evaluation is performed by JCR as its related business and is different from the conduct of credit rating activities.

4. Relation with Credit Rating

   This evaluation is different from a credit rating and is not committed to providing a predetermined credit rating or making available for inspection.

5. Impartiality in Evaluating JCR Green Finance Framework

   There are neither capital ties nor personnel relationships that could create a conflict of interest between this evaluation and JCR.

■Terminology

JCR Green Finance Framework Evaluation: The assessment of the extent to which proceeds financed based on the Green Finance Framework are allocated to green projects as defined by JCR and of the degree of management, operation and transparency on the use of proceeds for the said Green Finance. The evaluation is made on a five scale in the order from top to bottom with evaluation symbols of Green 1 (F), Green 2 (F), Green 3 (F), Green 4 (F) and Green 5 (F).

■Status of Registration as an External Evaluator of Sustainability Finance

・Ministry of the Environment: Registered as an external reviewer for Green Finance

・ICMA (observer registration as an external evaluator with the International Capital Markets Association)

・UNEP FI Positive Impact Financial Principles Working Group Member

・Climate Bonds Initiative Approved Verifier

■Other Registration Status as Credit Rating Agency

・Credit Rating Agency: the Commissioner of Financial Services Agency (Credit Rating) No. 1

・EU Certified Credit Rating Agency

・NRSRO: JCR has registered with the following four of the five credit rating classes of Nationally Recognized Statistical Rating Organization ("NRSRO") as defined by the U.S. Securities and Exchange Commission: (1) financial institutions, broker/dealers, (2) insurance companies, (3) general business corporations and (4) government and local governments. In cases where disclosure is required based on Rule 17g-7(a) of the Securities and Exchange Act, such disclosure is attached to News Release posted on the JCR's home page at https://www.jcr.co.jp/en/.

■For all other inquiries, please contact us below

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