News Release

Japan Credit Rating Agency, Ltd.

25-D-1232
December 1, 2025

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

National University Corporation, the University of Tokyo

(security code: -)

<Affirmation>

Long-term Issuer Rating:	AAA
Outlook:	Stable
Bonds:	AAA

Rationale

(1) National University Corporation, the University of Tokyo (the "University") was established in 1877 as the first national university in Japan. Its main campuses are located in Bunkyo and Meguro Wards, Tokyo Prefecture and Kashiwa City, Chiba Prefecture. It leads Japan's higher education and research, and is also highly competitive internationally. In 2024, the University established a committee to discuss and determine operation policies as a national university corporation satisfying the requirements of the amended National University Corporation Act. In September 2027, the University is scheduled to establish a new academic program of UTokyo College of Design and admits diverse students from all over the world. The University's ability to attract university and graduate school students, produce human resources for society, and obtain external funding is extremely high. Under "UTokyo Compass 2.0," which outlines the University's philosophy and basic policies, the University is working to set goals and action plans from the perspectives of "knowledge," "people," "place" and "establishing management capacity."

(2) There are no changes in the stability of the national university corporation system. However, the business environment is severe because management expenses grants are insufficient in the situation where prices and wages are rising. The national support measures for the foreseeable future and the form of management expenses grants for the 5th medium-term target period will be the key factors. On the other hand, the University has been stimulating the business activities by securing diverse financial resources and strategically allocating them on the back of strong management capabilities. In recent years, efforts have also been made for fund management to establish an endowment-based financial model. Therefore, it appears to continue to secure growth potential as a public asset. The ratings are determined comprehensively, considering the individual circumstances of the corporation as well as the effects of credit enhancement by the government and other parties. Based on the above, JCR has affirmed the ratings on the University with Stable outlook.

(3) The University is the top in Japan in terms of the amount of competitive funding and private joint research funding it has received, and the scale of the external funds has been exceeding the management expenses grants. The actual result has been on an ameliorating trend recently as shown that it increases adoption of large-scale projects, the number of industry-academia collaboration agreements concluded, and the acceptance of large donations. By securing management funds based on diverse financial resources, investments in educational and research activities are increasing, and this has resulted a continuing cycle that leads to the acquisition of the next financial resources. Looking ahead, under the CxO structure, it is expected that the University will make progress in securing funds for upfront investments and business environments from a long-term perspective through cultivating the University's own endowment fund and flexible issuance of university bonds. Furthermore, the University is also preparing for meeting the requirements of the Universities for International Research Excellence Program. JCR pay attention to whether it can obtain a large-scale long-term subsidies.

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(4) The University of Tokyo Hospital (the “Hospital”) plays a key role as a clinical research core hospital, an advanced treatment hospital and an institution for training doctors. On the other hand, the revenue environment for national university hospitals is becoming increasingly severe in general. Medical expenses and other expenditures are increasing, and the segment operation profit and loss was in the red for three fiscal years in a row. The issue to address is to improve profitability through improving clinical indicators and medical care system. In addition to the management’s efforts, JCR will watch the effectiveness of the national government’s support measures including future medical fee revisions.

Shigenobu Tonomura, Masaki Abe

Rating

Issuer: National University Corporation, the University of Tokyo

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 1	JPY 20	Oct. 16, 2020	Mar. 19, 2060	0.823%	AAA
Bonds no. 2	JPY 10	Dec. 22, 2021	Mar. 18, 2061	0.853%	AAA
Bonds no. 3	JPY 11	Dec. 23, 2024	Mar. 20, 2064	2.877%	AAA
Bonds no. 4	JPY 1.0	June 20, 2025	June 20, 2045	2.437%	AAA
Bonds no. 5	JPY 7.5	June 20, 2025	June 18, 2055	3.128%	AAA
Bonds no. 6	JPY 9.0	June 20, 2025	Mar. 20, 2065	3.516%	AAA

Rating Assignment Date: November 27, 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 "FILP Agencies, etc." (May 29, 2020) and National University Corporations" (August 1, 2022) 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.)

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Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	National University Corporation, the University of Tokyo
Rating Publication Date:	December 1, 2025

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

  A) Audited financial statements presented by the rating stakeholders

  B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the

issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

F) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12 Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

13 Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

E) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

・ The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
National University Corporation, the University of Tokyo	Issuer(Long-term)	July 31, 2020	AAA	Stable
National University Corporation, the University of Tokyo	Issuer(Long-term)	November 30, 2021	AAA	Stable
National University Corporation, the University of Tokyo	Issuer(Long-term)	November 18, 2022	AAA	Stable
National University Corporation, the University of Tokyo	Issuer(Long-term)	November 22, 2023	AAA	Stable
National University Corporation, the University of Tokyo	Issuer(Long-term)	November 25, 2024	AAA	Stable
National University Corporation, the University of Tokyo	Bonds no.1	October 8, 2020	AAA	
National University Corporation, the University of Tokyo	Bonds no.1	November 30, 2021	AAA	
National University Corporation, the University of Tokyo	Bonds no.1	November 18, 2022	AAA	
National University Corporation, the University of Tokyo	Bonds no.1	November 22, 2023	AAA	
National University Corporation, the University of Tokyo	Bonds no.1	November 25, 2024	AAA	
National University Corporation, the University of Tokyo	Bonds no.2	December 10, 2021	AAA	
National University Corporation, the University of Tokyo	Bonds no.2	November 18, 2022	AAA	
National University Corporation, the University of Tokyo	Bonds no.2	November 22, 2023	AAA	
National University Corporation, the University of Tokyo	Bonds no.2	November 25, 2024	AAA	
National University Corporation, the University of Tokyo	Bonds no.3	December 6, 2024	AAA	
National University Corporation, the University of Tokyo	Bonds no.4	June 12, 2025	AAA	
National University Corporation, the University of Tokyo	Bonds no.5	June 12, 2025	AAA	
National University Corporation, the University of Tokyo	Bonds no.6	June 12, 2025	AAA	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

A) No part of the credit rating was influenced by any other business activities.

B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.

C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村成信

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