

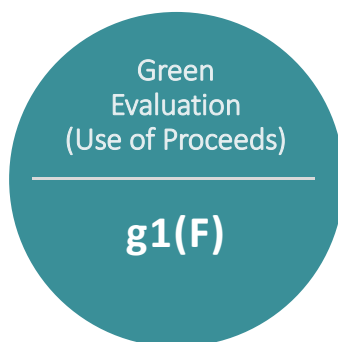


Japan Credit Rating Agency, Ltd. (JCR) announces Green Finance Framework Evaluation Results as follows:

## Sekisui House Reit, Inc.

### Green Finance Framework

#### Affirmation



Issuer/Borrower	Sekisui House Reit, Inc. ( security code: 3309)
Subject	Sekisui House Reit, Inc. Green Finance Framework

#### Evaluation Overview

Sekisui House Reit, Inc. (the "Investment Corporation") is a J-REIT listed on the Tokyo Stock Exchange (Real Estate Investment Trust Stock Exchange) in December 2014. With an effective date of May 1, 2018, the Investment Corporation merged with Sekisui House Residential Investment Corporation to convert to a comprehensive REIT with residential and office buildings as its core assets, and the asset size greatly expanded. The construction of a stable and high-quality portfolio centered on the properties developed by Sekisui House Group has progressed, and the stable track record has been accumulated in the management aspect. The portfolio as of August 5, 2024 is composed of 134 properties, with an asset size of JPY537.0 billion. The composition ratio by asset type based on acquisition price is 69.4% for residential, 30.6% for office buildings. The Investment Corporation defines high-quality residential and commercial real estate and other properties located in strategic locations as "prime properties" and prioritizes investments in such properties. The Investment Corporation has positioned residential and office buildings as core assets in its portfolio and plans to invest in hotels with growth potential.

The asset management company is Sekisui House Asset Management, Ltd. (the "Asset Management Company"), and its shareholder is Sekisui House, Ltd. (the "Sekisui House") (stake: 100%). The Investment Corporation is promoting external growth through agreements with Sekisui House regarding a sponsor support agreement and preferential negotiation rights with Sekisui House Real Estate Companies, and internal growth utilizing the collective strength of Sekisui House Group.

The Investment Corporation carries out asset operation business with the aim of maximizing investor value, providing high-quality social capital, and a REIT that leads the way into an era of the 100-year lifespan with a vision of "managing assets to better provide for people, society and the future". In December 2022, the Investment Corporation set a long-term target of carbon neutrality in 2050 and has clarified its stance of further environmental consideration going forward.

The subject of this evaluation is a Green Finance Framework (hereinafter referred to as "this Framework") defined by the Investment Corporation so as to use proceeds financed through green bonds and green loans (hereinafter collectively referred to as "green finance") exclusively for projects with environmental benefits. JCR has evaluated whether this Framework has been aligned with the Green Bond Principles<sup>1</sup>, the Green Loan Principles<sup>2</sup>, the Green Bond Guidelines<sup>3</sup> and the Green Loan Guidelines<sup>4</sup>. These principles and guidelines are voluntarily published by the International Capital Market Association (hereinafter referred to as "ICMA"), Loan Market Association (hereinafter referred to as LMA), Asia Pacific Loan Market Association (hereinafter referred to as "APLMA"), Loan Syndications & Trading Association (hereinafter referred to as "LSTA") and Ministry of Environment, respectively, and are non-legally binding. JCR however refers these principles and guidelines as they are referred to as unified standards domestically and globally at the current moment.

JCR assigned "Green1 (F)" as an overall evaluation to The Investment Corporation's Framework as a result of its Green Finance Framework Evaluation on December, 2022. JCR is to review this Framework as the Investment Corporation updated it in response to the amendments made to the Building Energy Efficiency Performance Labeling System and the introduction of the new BELS standards, which came into effect in April 2024. Then, the Investment Corporation changed the eligibility rank of BELS Rating and added LEED certification for the aforementioned green building criteria.

The Investment Corporation intends to use the proceeds for acquisition of green buildings with a certain level of certification or higher under this framework. The eligibility criteria for green buildings relate to properties that have obtained or will obtain above certain levels of the followings: DBJ Green Building Certification, CASBEE for Real Estate, BELS Rating, ZEH/ZEB or LEED in the framework. JCR has evaluated that the eligibility criteria set by the Investment Corporation have been projects with environmental benefits.

In light of the above-mentioned, JCR has evaluated that the green buildings with the changes made have continuously had environmental benefits.

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<sup>1</sup> 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/>

<sup>2</sup> LMA, APLMA and LSTA (2023) *Green Loan Principle*  
<https://www.lsta.org/content/green-loan-principles/>

<sup>3</sup> Ministry of the Environment (2022) *Green Bond Guidelines*  
<https://www.env.go.jp/content/000062495.pdf>

<sup>4</sup> Ministry of the Environment (2022) *Green Loan Guidelines*  
<https://www.env.go.jp/content/000062495.pdf>

The Investment Corporation intends to procure green financing based on clear environmental goals. The selection process and management of funds procured through green finance are also appropriately defined, and transparency is ensured, given the predetermined reporting contents. Based on the above, JCR evaluates that the management and operation system is appropriate and highly transparent.

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”.

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.

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### ■ Review Items

### ■ Review Contents

- I. Use of Proceeds
- II. Selection Criteria and Processes for Use of Proceeds
- III. Management of Proceeds
- IV. Reporting
- V. Organizational Sustainability Initiatives

### ■ Review Results (Conclusion)

## Review Items

In this section, JCR will describe items that shall be confirmed in reviewing the framework. JCR will mainly confirm items whose details have been changed since the previous evaluation in the review as follows:

### **1) Use of Proceeds**

Whether the category of eligible criteria and use of proceeds of green finance continuously have greenness after changes are made.

### **2) Selection Criteria and Processes for Use of Proceeds**

Whether the goals to be achieved through green finance and the selection criteria of green projects and their processes are continuously appropriate.

### **3) Management of Proceeds**

Whether the proceeds raised through green finance are certainly allocated to green projects, and whether there are a scheme and an internal structure in which the allocation can be easily tracked and managed.

### **4) Reporting**

Whether the reporting structure for green finance are still properly developed and operated.

### **5) Organizational Sustainability Initiatives**

Whether the management of the issuer continues to highly prioritize sustainability as a material managerial issue.

## Review Contents

### I. The Use of Proceeds

The Investment Corporation has stipulated the use of proceeds in this Framework as follows: (Changes made this time are in bold.) The only framework after changes were made is excerpted and stated below.

#### The Framework for Use of Proceeds (Excerpt)

##### Eligibility Criteria

On the borrowing or payment date of green finance, assets that retain evaluations in any of the following effective third-party certifications or assets that are scheduled to acquire evaluations in any of the following third-party certifications in the future, shall be Eligible Green Project.

In addition, at the time of reporting, an asset that retains any of the following third-party certifications in effect as of the end of **December** of each year shall be Eligible Green Project.

- 3-stars, 4-stars or 5-stars in DBJ Green Building Certification
- B+, A or S Rank in CASBEE Real Estate Certification
- **3-stars, 4-stars or 5-stars in the Building Energy-efficiency Labeling System (BELS) (FY2016 standard)**
- **The following levels in the Building Energy-efficiency Labeling System (BELS) (FY2024 standard)**
  - **Residential without renewable energy facilities: Level 3 or Level 4<sup>\*1</sup>**
  - **Residential with renewable energy facilities: Level 3, Level 4, Level 5 or Level 6<sup>\*1</sup>**
  - **Non-residential: Level 4, Level 5 or Level 6<sup>\*2</sup>**

**\*1: 1 For residential buildings, existing buildings constructed before 2016 qualify if they are at least Level 2, whether or not they have renewable energy facilities.**

**\*2: For non-residential buildings, existing buildings constructed before 2016 qualify if they are at least Level 3 and are not existing nonconforming buildings (factories, etc. including logistics facilities: BEI = over 0.75).**

-Following evaluation of ZEH, ZEB in BELS

ZEH-M Oriented, ZEH-M Ready, Nearly ZEH-M or ZEH-M

ZEB Oriented, ZEB Ready, Nearly ZEB or ZEB

- **Silver, Gold or Platinum Rank under the LEED (v4.0 and later under BD+C, O+M and ND)**

## Evaluation by JCR to the Framework

In accordance with the revision and enforcement of the Building Energy Efficiency Performance Labeling System in April 2024, etc., the Investment Corporation has changed the BELS eligibility rank and added LEED among the eligibility criteria. Below is an overview of the BELS and LEED criteria that have been changed.

### BELS (Building-Housing Energy-efficiency Labeling System)

BELS is an acronym standing 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. Evaluation is made on a five point scale ranging from one star to five stars under the conventional standard (2016 standard), and two stars satisfy the energy conservation standard.

The energy conservation standard has tightened for large non-residential buildings whose area is 2,000 m<sup>2</sup> or more since the revised Building Energy Efficiency Act came into effect on April 1, 2024. The new energy conservation standard varies depending upon the building use: 25 percent or more reduction for factories, including logistics facilities and 20 percent or more 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 (2024 standard) was introduced in BELS. Under the new standard, residential with renewable energy facilities and non-residential buildings will be assessed on a scale of 7 from Level 6 (an energy consumption reduction rate of 50 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent), while residential buildings without renewable energy facilities will be assessed on a scale of 5 from Level 4 (an energy consumption reduction rate of 30 percent or more) to Level 0 (an energy consumption reduction rate of less than 0 percent). Under the new standard, BELS Level 4 or above (an energy consumption reduction rate between 30 percent and 40 percent) is provided to buildings that meet the energy conservation standard of all non-residential buildings and an induction standard is applied to some uses. For residential buildings, the previous standards remain unchanged; the energy consumption reduction rate is 0 percent or more under the energy-saving standard and 20 percent or more under the induction standard.

BELS's criteria applied by the Investment Corporation are to be energy efficient and therefore, JCR has evaluated that the criteria have been adequate as the use of proceeds.

### LEED (Leadership in Energy and Environmentally Responsible Design)

LEED is an environmental performance assessment system for the environment of buildings and cities developed and operated by the U.S. Green Building Council (USGBC), a not-for-profit organization. LEED stands for Leadership in Energy and Environmental Design, and its draft was published in 1996 and has been updated once in several years. LEED currently operates v4 and v4.1. v5 is scheduled to be operational in 2025.

There are six types of certifications: BD + C (building design and construction), ID + C (interior design and construction), O + M (building operations and maintenance), ND (neighborhood development), Homes and Cities.

The sum of the points acquired in the respective categories show the levels: Platinum (80+ points earned), Gold (60-79 points earned), Silver (50-59 points earned) and Certified (standard, 40-49 points earned). Receiving higher scores or achieving the goals of the energy-saving category is often the precondition of the evaluation. In order to acquire higher levels of the certification, it may be necessary to attain a high energy-efficiency score. Accordingly, Gold or more, which the Investment Corporation defines as the eligible level, is considered to be the level that buildings with high-energy-efficiency can receive, and thus JCR has assessed that buildings with that level of the certificate are environmentally beneficial.

Although the main evaluation target of the ND is the exterior plan around the buildings and this is included in the Eligibility Criteria, JCR has confirmed that the buildings on the site have been or will be certified BD+C or O+M v4 or later.

JCR has assessed that the revised eligibility criteria are expected to have a significant environmental improvement effect.



## II. Selection Criteria and Processes for Use of Proceeds

The selection criteria and processes for the use of proceeds stipulated in this Framework by The Investment Corporation are as follows: (Changes made this time are in bold.)

### The Framework for the Processes (Excerpt)

#### Process for Project Evaluation and Selection

Eligible Green Project is evaluated and selected by the Sustainability Committee, which is chaired by the President and CEO of Sekisui House Asset Management, Ltd. (SHA) and involves all full-time directors **and division managers**, based on investment policies (or growth strategies), sustainability policies and Eligibility Criteria.

#### Evaluation by JCR to the Framework

JCR has evaluated that the appropriateness of the selection criteria and their processes in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the selection criteria and their processes have been continuously proper after confirming that no particular changes have been made except for additional committee members in response to the revision made in this Framework.

### III. Management of Proceeds

The management of proceeds stipulated in this Framework is as follows: (No particular changes have been made since the previous evaluation.)

#### The Framework for Management of Proceeds (Excerpt)

##### Management of Proceeds

Sekisui House Reit Inc. (SHR) plans to use the proceeds from green financing for Green Eligibility Assets. SHR manages the green finance so long as the green financing balance exists, so that the green financing balance does not exceed the green eligible liability amount.

SHR reports that the total amount of funds raised through green finance has been fully allocated to Eligible Green Project, and internally tracks and manages funds appropriated on a portfolio-by-portfolio basis as long as there are green finance balances. If all or a portion of the proceeds raised through green finance are not immediately allocated to Eligible Green Project, SHR will manage all or a portion of the proceeds in cash or cash equivalents until such time as the unallocated funds are specifically allocated to Eligible Green Project.

※Green Eligibility Liabilities: Total Green Eligibility Assets × Total Asset LTV

#### Evaluation by JCR to the Framework

JCR has evaluated that the cash management stated in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the cash management has been continuously appropriate after confirming that no particular changes have been made in this Framework.

## IV. Reporting

The reporting defined by the Investment Corporation in this Framework is as follows: (No particular changes have been made since the previous evaluation.)

### The Framework for Reporting (Excerpt)

#### Fund allocation status reporting

SHR will disclose on its website that the proceeds raised through green finance have been fully allocated to Eligible Green Project in accordance with SHR's Green Finance Framework and that the outstanding amount of green financing has not exceeded the amount of green eligible liabilities. To the extent balances of green finance exist, SHR will report green eligible debt and balances of green finance on an annual basis as of the end of **December**.

#### Impact reporting

SHR will annually disclose the following environmental performance indicators, etc. as of the end of **December** each year on the website of the Investment Corporation as long as the amount of green finance exists.

- Evaluation of the number of properties and certification acquired for Eligible Green Project
- Total gross floor area of green qualifying assets
- Green eligible liabilities (total amount of Eligible Green Project as of the end of **December** \* Total Asset LTV as of the end of **October**)
- The following quantitative indicators related to Eligible Green Project (limited to the part of properties for which SHR has energy-management authority as of the end of **December**):
  - Energy consumption
  - CO<sub>2</sub> Emissions
  - Water consumption

### Evaluation by JCR to the Framework

JCR has evaluated that the reporting stated in this Framework was appropriate upon the previous evaluation. JCR has also evaluated that the reporting contents have been continuously adequate after confirming that no particular changes have been made to the reporting details in response to the recent revision made in this Framework.

JCR has evaluated that the appropriateness of the selection criteria and their processes in this Framework was adequate upon the previous evaluation. JCR has also evaluated that the reporting has been continuously proper after confirming that no particular changes have been made except for change the timing of disclosure and determination of LTV in response to the revision made in this Framework.

JCR has confirmed that the Investment Corporation's reporting results to date have been properly carried out based on this Framework on its website.

## V. Organizational Sustainability Initiatives

The Investment Corporation carries out asset operation business with the aim of maximizing investor value, providing high-quality social capital, and a REIT that leads the way into an era of the 100-year lifespan with a vision of “managing assets to better provide for people, society and the future”.

From its inception in 2014, the Investment Corporation acquired DBJ Green Building certification for properties it owned. In this way, the Investment Corporation was promoting environmental and other sustainability initiatives from an early stage. In terms of finance, in 2018 it developed the Green Bond Framework, the predecessor of the Framework, and has issued 7 Green Bonds. In addition, the Fund has financed 30 green loans using this framework, which adds loans to its funding sources.

The Asset Management Company has constructed a promotion system, including the Sustainability Committee, while also utilizing the knowledge of outside consultants. The Sustainability Committee is a council consisting of the President and Representative Director of the Asset Management Company as the Chief Executive Officer, the Director in charge of the ESG Promotion Office as the Executive Officer, the Managing Director, the Compliance Officer, and the general manager of all departments of the Asset Management Company as members. The committee is responsible for setting the materiality and targets of the Investment Corporation and for confirming the status of progress toward those targets. The materiality of the Investment Corporation shows that it brings benefits in all directions including environment, society and governance, and aims for sustainable growth through the realization of a sustainable society.

In addition, the Asset Management Company approves the recommendations of PRI (Principles for Responsible Investment) and TCFD (Task Force for Disclosure of Financial Information Related to Your Bank). Based on TCFD Recommendations, the Asset Management Company analyzes scenarios assuming a 4°C scenario and a 1.5°C scenario, and discloses them in ESG Report, etc.

In the CDP Climate Change Program, in which the Company participated for the first time in FY2023, the company received a Leadership Level score of “A-”. In the same year, the company obtained SBT certification for its GHG emission reduction targets, but it is further promoting efforts to achieve the Net-Zero Standard and is aiming to regain SBT certification through a review of its GHG reduction targets conducted this year.

In GRESB Real Estate Assessment for FY2023, the Investment Corporation received 3Stars rating for its GRESB ratings. For the seventh consecutive year, it received Green Star which has awarded high evaluations for the participants’ environmental considerations and sustainability initiatives.

The structure for sustainability at the Investment Corporation and the Asset Management Company is also closely related to the cooperation with Sekisui House, the sponsor.

In 2008, Sekisui House Group, centered on Sekisui House, declared its 2050 Vision, which aims to achieve zero CO<sub>2</sub> emissions from homes. In FY2016, Sekisui House Group formulated Sustainability Vision 2050, a long-term vision for 2050 in a broader range of business domains in preparation for further environmental changes in the future, and has incorporated environmental and other sustainability into its management ahead of its competitors. The company has also identified “building a stock of high-quality housing,” “realizing a sustainable society,” and “diversity and inclusion” as materiality. KPI of “realizing a sustainable society” targets the number of units and the ratio of ZEH (ZEH-M in condominiums) in detached houses, apartments, and condominiums, which Sekisui House sees as strength. By leveraging priority negotiation rights under the Sponsor Support Agreement, the Investment Corporation has been able to have many

high-quality properties handled by the sponsor, which is a solid foundation for promoting sustainability-conscious initiatives.

In December 2022, the Investment Corporation set a long-term target of carbon neutrality in 2050. As stated in the recently revised Framework, the Sustainability Policy clarifies the commitment to “achieve net zero GHG emissions” to investors, lenders, ESG rating agencies, and other stakeholders. In addition, the overall wording and other aspects of the policy were revised in light of initiatives at sponsors and trends in sustainability, but the content of the policy itself remains unchanged from the previous version.

Based on the above, JCR evaluated that management positions environmental issues as a high-priority issue.

## Review result (Conclusion)

JCR has confirmed that the details of this Framework, including the changes, are expected to have significant environmental benefits in the green projects for which the proceeds will be used. This framework has also met the criteria for the items required in the Green Bond Principles, Green Loan Principles, Green Bond Guidelines and Green Loan Guidelines.

		Management, Operation and Transparency Evaluation				
		m1(F)	m2(F)	m3(F)	m4(F)	m5(F)
Green 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)	N/A
	g4(F)	Green 4(F)	Green 4(F)	Green 5(F)	N/A	N/A
	g5(F)	Green 5(F)	Green 5(F)	N/A	N/A	N/A

(Responsible analysts for this evaluation) Fuyuki Tamagawa, Rieko Kikuchi

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## Important Explanation on this Evaluation

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### 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 JCR 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.

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#### ■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 the 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 JCR's home page at <https://www.jcr.co.jp/en/>.

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