

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

Tokyo Century Corporation (security code: 8439)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds:	AA
Bonds (Dated subordinated bonds):	A+
Subordinated Loan:	A+
EMTN Program:	AA
Shelf Registration:	Preliminary AA
CP:	J-1+

NIPPON CAR SOLUTIONS CO., LTD. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
CP:	J-1+

FLCS Co., Ltd. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
CP:	J-1+

IHI Finance Support Corporation (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
CP:	J-1+

Rationale

Issuer: Tokyo Century Corporation

- (1) Tokyo Century Corporation (“Tokyo Century”) is a major general leasing company. It has been expanding business domains and operations by tying up with diverse partner companies, as part of which it has recently been accelerating cooperation with NTT, Inc. (“NTT”), with whom it concluded a capital and business alliance agreement in 2020. Factors reflected in the long-term issuer rating include the strong market position and competitiveness in the leasing industry; favorable earnings capacity and capital adequacy; sound asset quality; and sufficient liquidity.
- (2) Tokyo Century enjoys an extremely strong market position and competitiveness in the leasing industry. While having strength in automobile and information/communication equipment leasing, it also boasts a high global share in the aircraft leasing industry by having Aviation Capital Group LLC (“ACG”) under its umbrella. Its close relations with ITOCHU Corporation, the Mizuho Group and NTT as major shareholders in such aspects as capital, human resources, financing and sales, as well as its ability to win good projects through collaboration with prime business partners like Fujitsu Limited (“Fujitsu”), KYOCERA CORPORATION and Mitsubishi Estate Company, Limited, contribute to building solid business bases.
- (3) Earnings capacity is good and beginning to improve even further. Ordinary income is robust, amounting to 111.4 billion yen for the nine months through December 2025 with a 9.6% year-on-year increase. ROA (ordinary income / total assets) of around 2% is higher than that of other companies. Sales gains expanded in the aircraft leasing and real estate businesses on the back of brisk market

conditions, contributing to income growth. Business operations are steadily expanding also in Automobility (current Mobility Unit) and International Business (current Global Business Unit), from which stable earnings contribution can be expected. Tokyo Century has worked on reducing low-profitability assets while accelerating asset turnover. At the same time, it has actively replaced them with high-profitability assets, and thus attention will be paid to how far it can improve its earnings capacity.

- (4) Asset quality remains sound. While operating in diverse business domains, Tokyo Century mitigates risks by cooperating with highly experienced leading partners. It recorded a large amount of impairment losses in the biomass co-firing power generation business in the fourth quarter of the fiscal year ended March 2026 (FY2025), which JCR views as a conservative action. As regards net income attributable to owners of parent for FY2025, it projects the third consecutive year-on-year increase, partly helped by insurance settlement proceeds related to Russia exposure at ACG. Given the well-diversified business portfolio, JCR assumes that losses will stay at a level fully absorbable by periodic income/loss going forward, too.
- (5) Capital adequacy is favorable. Shareholders' equity ratio with hybrid securities taken into account is relatively high among major leasing companies. Balance between the risk amount and capital is maintained thanks to the control of the pace of an increase in assets, as well as other factors including rising used aircraft prices. ACG on its part is aiming to gain more share in the industry, and JCR will watch how this will affect future strategies and risk amount. In terms of financing, Tokyo Century has stable business relations with major financial institutions, etc. but mainly with Mizuho Bank, Ltd. ("Mizuho Bank") for both the yen and foreign currencies.

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

- (1) NIPPON CAR SOLUTIONS CO., LTD. ("NCS") is Japan's major auto leasing company. It is a consolidated subsidiary of Tokyo Century with a 59.5% stake and an equity-method affiliate of NTT with the remaining 40.5%. Tokyo Century has strong involvement with NCS by, for instance, sending multiple directors, including representative directors, to the latter. As NCS plays a primary role in the Mobility Unit, a core business unit of the Tokyo Century Group (the "Group"), it is managerially highly important in the Group. Accordingly, JCR deems its long-term issuer rating to be at the same level as Tokyo Century's.
- (2) NCS maintains good earnings capacity. Its performance continues to be driven by gains on sale of end-of-lease vehicles on the back of brisk used car market conditions, and ROA based on ordinary income of approximately 4% is high in the Group. Ordinary income for the first half of FY2025 somewhat declined from a year before due to an increase in interest and SG&A expenses. That said, new transaction volume has increased alongside the improvement of yields, helped by the needs for the outsourcing of vehicle-related administrative works, etc., and thus JCR assumes that NCS's performance will remain steady for a while. On a separate note, NCS recorded impairment losses on the development of a new core system by the third quarter of FY2025, and close attention will be paid to trends in future system development.
- (3) Operating assets are highly sound. Given that the amount of substandard assets remains small and NCS can recover debts through the sale of vehicles thanks to the solid used car market, JCR assumes that credit costs will remain low. Stand-alone shareholders' equity ratio remains at a high level, standing at a bit over 20% as of September 30, 2024. In terms of financing, NCS has stable business relations with many financial institutions but mainly with Mizuho Bank.

Issuer: FLCS Co., Ltd.

- (1) FLCS Co., Ltd. ("FLCS") is a leasing company with strength in information and communication equipment leasing. It is a consolidated subsidiary of Tokyo Century with an 80% stake and an equity-method affiliate of Fujitsu with the remaining 20%. Tokyo Century has strong involvement with FLCS by, for instance, sending multiple directors, including representative directors, to the latter. The Domestic Business Unit is defined as a core business unit of the Group and centers on information and communication equipment-related leasing. As FLCS plays the central role in collaboration with Fujitsu, Japan's largest IT service provider, it is managerially highly important in the Group. Accordingly, JCR deems its long-term issuer rating to be at the same level as Tokyo Century's.
- (2) FLCS's performance remains steady. Ordinary income grew for the third consecutive year in FY2024. Even though interest expenses are currently on the rise because of hikes in market interest rates, this has been mostly absorbed by an increase in top-line revenue, including a steady shift in new transaction volume. FLCS intends to boost operating assets, especially highly profitable lease

projects in digital domains, the focus of Fujitsu, and steady performance will probably continue into the future.

- (3) Operating assets are highly sound. As highly creditworthy customers such as public offices account for a major part of operating assets, credit costs remain low. Shareholders' equity ratio is high, standing at around 17.5% as of September 30, 2025, and keeps improving thanks to strong business performance and the control of assets through the careful selection of projects. In terms of financing, FLCs has stable business relations with many financial institutions but mainly with Mizuho Bank.

Issuer: IHI Finance Support Corporation

- (1) IHI Finance Support Corporation ("IFS") is a leasing company primarily providing leasing services related to the IHI Group's capital investments, etc. It is a consolidated subsidiary of Tokyo Century with a 66.5% stake and an equity-method affiliate of IHI Corporation ("IHI") with the remaining 33.5%. Tokyo Century has strong involvement with IFS by, for instance, sending multiple directors to the latter. As IFS handles the IHI Group's leases, etc., it is reasonably managerially highly important for the Group to expand transactions with the IHI Group. Accordingly, JCR deems its long-term issuer rating to be one notch below Tokyo Century's.
- (2) Earnings capacity is maintained. Looking at past medium-term performance, while revenue from the factoring services business, which previously was one of the core earnings sources, has declined, overall performance has been robust as needs for capital spending, improvement of asset efficiency, etc. of the IHI Group were absorbed. Ordinary income for FY2024 and the first half of FY2025 remained on par with the same periods a year before. Even though interest expenses are currently on the rise because of hikes in market interest rates, this has been mostly absorbed by growth in top-line revenue. Lease assets are expected to keep increasing into the future on the back of the IHI Group's aggressive capital investment policy. JCR will watch whether IFS can improve its earnings capacity through growth in assets, improvement of yields on new leases, etc.
- (3) Operating assets are highly sound. IFS's credit is concentrated on the IHI Group, and there have been no credit costs in recent years. Even though shareholders' equity ratio standing at 6.8% as of September 30, 2025 leaves some room for improvement, it has been rising steadily thanks to a decrease in factoring receivables and solid business performance. Given also other factors including low credit costs, this poses no major concerns. In terms of financing, IFS has stable business relations with many financial institutions but mainly with Mizuho Bank.

Tsuyoshi Ohishi, Nozomi Haramiishi

Rating

Issuer: Tokyo Century Corporation

<Affirmation>

Long-term Issuer Rating: AA	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 28	JPY 10	Oct. 22, 2020	Oct. 22, 2030	0.440%	AA
Bonds no. 30	JPY 10	Jan. 27, 2021	Jan. 27, 2028	0.290%	AA
Bonds no. 33	JPY 20	Apr. 27, 2021	Apr. 27, 2028	0.280%	AA
Bonds no. 34	JPY 15	July 21, 2021	July 21, 2028	0.220%	AA
Bonds no. 35	JPY 15	July 21, 2021	July 18, 2031	0.330%	AA
Bonds no. 36	JPY 10	Dec. 16, 2021	Dec. 15, 2028	0.280%	AA
Bonds no. 37	JPY 10	Dec. 8, 2021	Dec. 8, 2026	0.170%	AA
Bonds no. 38	JPY 30	Apr. 13, 2023	Apr. 13, 2027	0.550%	AA
Bonds no. 39	JPY 10	Mar. 7, 2024	Mar. 5, 2027	0.350%	AA
Bonds no. 40	JPY 10	Mar. 7, 2024	Mar. 7, 2029	0.697%	AA
Bonds no. 41	JPY 20	July 30, 2024	July 30, 2027	0.693%	AA
Bonds no. 42	JPY 13	Oct. 30, 2025	Oct. 30, 2028	(Note 1)	AA
Bonds no. 43	JPY 18	Oct. 30, 2025	Oct. 30, 2030	(Note 2)	AA
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 30	July 30, 2020	July 30, 2080	(Note 3)	A+
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 80	Dec. 10, 2024	Dec. 10, 2059	(Note 4)	A+

Notes:

1. TONA (daily compounded interest rate) on the interest rate determination date + 0.34%
2. TONA (daily compounded interest rate) on the interest rate determination date + 0.48%

3. 1.66% until and including July 30, 2030. 6M Euroyen LIBOR + 1.63% from July 31, 2030 to and including July 30, 2050. 6M Euroyen LIBOR + 2.63% after that date.
4. 1.929% until and including December 10, 2029. 1-year JGB interest rate + 1.200% from December 11, 2029 to and including December 10, 2049. 1-year JGB interest rate + 2.200% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan (Loan A)	JPY 10	Mar. 10, 2025	Mar. 10, 2060	(Note 1)	A+
Subordinated Loan (Loan B)	JPY 10	Mar. 10, 2025	Mar. 10, 2060	(Note 2)	A+

Notes:

1. Base rate + initial spread as floating rate for the interest periods from the Execution Date to but excluding the interest payment date in March 2050. Base rate + initial spread + 1.00% step-up interest rate as floating rate for the interest periods beginning on or after that date.
2. Base rate + initial spread as fixed rate for the interest periods from the Execution Date to but excluding the interest payment date in March 2030. Base rate + initial spread as floating rate for the interest periods beginning on or after the interest payment date in March 2030. Base rate + initial spread + 1.00% step-up interest rate as floating rate for the interest periods beginning on or after that date.

Program Name: Euro Medium Term Note Programme
 Maximum Issuable Amount: Equivalent of USD 2 billion
 Date of Program Established: November 7, 2003
 Status: Unconditional, unsubordinated and unsecured debts ranking pari passu with other unconditional, unsubordinated and unsecured debts
 Credit Enhancement: NA
 Covenants: Negative Pledge and Cross Default Clauses
 Rating: AA
 Shelf Registration: Preliminary AA
 Maximum: JPY 400 billion
 Valid: Two years effective from February 25, 2026
 CP: J-1+
 Maximum: JPY 800 billion

Issuer: NIPPON CAR SOLUTIONS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable
 CP: J-1+
 Maximum: JPY 300 billion

Issuer: FLCS Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AA Outlook: Stable
 CP: J-1+
 Maximum: JPY 100 billion

Issuer: IHI Finance Support Corporation

<Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable
 CP: J-1+
 Maximum: JPY 50 billion

Rating Assignment Date: April 27, 2026

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), "Leasing" (February 7, 2025), "Rating Methodology for Group Companies of Corporate Group" (September 1, 2022) and "Ratings of Hybrid Securities" (September 10, 2012) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Tokyo Century Corporation
Issuer:	NIPPON CAR SOLUTIONS CO.,LTD.
Issuer:	FLCS Co., Ltd.
Issuer:	IHI Finance Support Corporation
Rating Publication Date:	May 1, 2026

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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 Rule 17g-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 warranty made by the issuer, 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 received in the last fiscal year in the past payment of compensation from Tokyo Century Corporation for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from NIPPON CAR SOLUTIONS CO.,LTD., FLCS Co., Ltd. and IHI Finance Support Corporation 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) 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.

B) 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.

C) 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) 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:

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) 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.

B) 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.

C) 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

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 prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets 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
Tokyo Century Corporation	Issuer(Long-term)	January 23, 2006	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	October 26, 2006	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	October 16, 2007	A-	Stable
Tokyo Century Corporation	Issuer(Long-term)	September 29, 2008	#A-	Positive
Tokyo Century Corporation	Issuer(Long-term)	March 19, 2009	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 12, 2010	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 2, 2011	A	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 10, 2012	A	Positive
Tokyo Century Corporation	Issuer(Long-term)	February 18, 2013	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	February 5, 2014	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 19, 2015	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 27, 2016	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 23, 2017	A+	Stable
Tokyo Century Corporation	Issuer(Long-term)	January 19, 2018	A+	Positive
Tokyo Century Corporation	Issuer(Long-term)	January 25, 2019	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	April 1, 2020	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	March 17, 2021	AA-	Stable
Tokyo Century Corporation	Issuer(Long-term)	June 20, 2022	AA-	Positive
Tokyo Century Corporation	Issuer(Long-term)	June 29, 2023	AA	Stable
Tokyo Century Corporation	Issuer(Long-term)	June 5, 2024	AA	Stable
Tokyo Century Corporation	Issuer(Long-term)	May 1, 2025	AA	Stable
Tokyo Century Corporation	CP	February 5, 1999	J-2	
Tokyo Century Corporation	CP	April 5, 2000	J-1	
Tokyo Century Corporation	CP	October 26, 2000	J-1	
Tokyo Century Corporation	CP	October 10, 2001	J-1	
Tokyo Century Corporation	CP	November 11, 2002	J-1	
Tokyo Century Corporation	CP	October 16, 2003	J-1	
Tokyo Century Corporation	CP	June 15, 2004	J-1	
Tokyo Century Corporation	CP	September 30, 2004	J-1	
Tokyo Century Corporation	CP	October 25, 2005	J-1	
Tokyo Century Corporation	CP	October 26, 2006	J-1	
Tokyo Century Corporation	CP	October 16, 2007	J-1	
Tokyo Century Corporation	CP	March 19, 2009	J-1	
Tokyo Century Corporation	CP	January 12, 2010	J-1	
Tokyo Century Corporation	CP	February 2, 2011	J-1	
Tokyo Century Corporation	CP	February 10, 2012	J-1	
Tokyo Century Corporation	CP	February 18, 2013	J-1	
Tokyo Century Corporation	CP	February 5, 2014	J-1	
Tokyo Century Corporation	CP	January 19, 2015	J-1	
Tokyo Century Corporation	CP	January 27, 2016	J-1	
Tokyo Century Corporation	CP	January 23, 2017	J-1	
Tokyo Century Corporation	CP	January 19, 2018	J-1	
Tokyo Century Corporation	CP	February 9, 2018	J-1	
Tokyo Century Corporation	CP	January 25, 2019	J-1+	
Tokyo Century Corporation	CP	April 1, 2020	J-1+	
Tokyo Century Corporation	CP	March 17, 2021	J-1+	
Tokyo Century Corporation	CP	June 20, 2022	J-1+	
Tokyo Century Corporation	CP	June 29, 2023	J-1+	
Tokyo Century Corporation	CP	June 5, 2024	J-1+	
Tokyo Century Corporation	CP	May 1, 2025	J-1+	
Tokyo Century Corporation	Shelf Registration	February 25, 2026	AA	
Tokyo Century Corporation	Bonds no.3(subordinated)	July 22, 2020	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	March 17, 2021	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 20, 2022	A	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 29, 2023	A+	
Tokyo Century Corporation	Bonds no.3(subordinated)	June 5, 2024	A+	
Tokyo Century Corporation	Bonds no.3(subordinated)	May 1, 2025	A+	
Tokyo Century Corporation	Bonds no.28	October 15, 2020	AA-	
Tokyo Century Corporation	Bonds no.28	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.28	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.28	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.28	June 5, 2024	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Century Corporation	Bonds no.28	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.30	January 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.30	March 17, 2021	AA-	
Tokyo Century Corporation	Bonds no.30	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.30	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.30	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.30	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.33	April 20, 2021	AA-	
Tokyo Century Corporation	Bonds no.33	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.33	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.33	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.33	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.34	July 15, 2021	AA-	
Tokyo Century Corporation	Bonds no.34	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.34	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.34	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.34	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.35	July 15, 2021	AA-	
Tokyo Century Corporation	Bonds no.35	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.35	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.35	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.35	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.36	December 2, 2021	AA-	
Tokyo Century Corporation	Bonds no.36	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.36	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.36	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.36	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.37	December 2, 2021	AA-	
Tokyo Century Corporation	Bonds no.37	June 20, 2022	AA-	
Tokyo Century Corporation	Bonds no.37	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.37	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.37	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.38	April 7, 2023	AA-	
Tokyo Century Corporation	Bonds no.38	June 29, 2023	AA	
Tokyo Century Corporation	Bonds no.38	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.38	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.39	March 1, 2024	AA	
Tokyo Century Corporation	Bonds no.39	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.39	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.40	March 1, 2024	AA	
Tokyo Century Corporation	Bonds no.40	June 5, 2024	AA	
Tokyo Century Corporation	Bonds no.40	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.41	July 24, 2024	AA	
Tokyo Century Corporation	Bonds no.41	May 1, 2025	AA	
Tokyo Century Corporation	Bonds no.4(subordinated)	December 4, 2024	A+	
Tokyo Century Corporation	Bonds no.4(subordinated)	May 1, 2025	A+	
Tokyo Century Corporation	Bonds no.42	October 24, 2025	AA	
Tokyo Century Corporation	Bonds no.43	October 24, 2025	AA	
Tokyo Century Corporation	Euro Medium Term Note	April 1, 2009	A	
Tokyo Century Corporation	Euro Medium Term Note	September 14, 2009	A	
Tokyo Century Corporation	Euro Medium Term Note	January 12, 2010	A	
Tokyo Century Corporation	Euro Medium Term Note	September 13, 2010	A	
Tokyo Century Corporation	Euro Medium Term Note	February 2, 2011	A	
Tokyo Century Corporation	Euro Medium Term Note	September 12, 2011	A	
Tokyo Century Corporation	Euro Medium Term Note	February 10, 2012	A	
Tokyo Century Corporation	Euro Medium Term Note	September 10, 2012	A	
Tokyo Century Corporation	Euro Medium Term Note	February 18, 2013	A+	
Tokyo Century Corporation	Euro Medium Term Note	September 9, 2013	A+	
Tokyo Century Corporation	Euro Medium Term Note	February 5, 2014	A+	
Tokyo Century Corporation	Euro Medium Term Note	January 19, 2015	A+	
Tokyo Century Corporation	Euro Medium Term Note	January 27, 2016	A+	
Tokyo Century Corporation	Euro Medium Term Note	January 23, 2017	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyo Century Corporation	Euro Medium Term Note	January 19, 2018	A+	
Tokyo Century Corporation	Euro Medium Term Note	January 25, 2019	AA-	
Tokyo Century Corporation	Euro Medium Term Note	April 1, 2020	AA-	
Tokyo Century Corporation	Euro Medium Term Note	March 17, 2021	AA-	
Tokyo Century Corporation	Euro Medium Term Note	June 20, 2022	AA-	
Tokyo Century Corporation	Euro Medium Term Note	June 29, 2023	AA	
Tokyo Century Corporation	Euro Medium Term Note	June 5, 2024	AA	
Tokyo Century Corporation	Euro Medium Term Note	May 1, 2025	AA	
Tokyo Century Corporation	Subordinated Loan(Loan A)	March 6, 2025	A+	
Tokyo Century Corporation	Subordinated Loan(Loan A)	May 1, 2025	A+	
Tokyo Century Corporation	Subordinated Loan(Loan B)	March 6, 2025	A+	
Tokyo Century Corporation	Subordinated Loan(Loan B)	May 1, 2025	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	March 7, 2007	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	May 2, 2008	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	September 17, 2008	#A	Negative
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	December 4, 2008	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 14, 2010	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	December 21, 2010	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 18, 2012	A	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	February 18, 2013	A	Positive
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	April 1, 2013	A+	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	April 3, 2014	A+	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 19, 2015	A+	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 27, 2016	A+	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 23, 2017	A+	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 19, 2018	A+	Positive
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	January 25, 2019	AA-	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	April 1, 2020	AA-	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	March 17, 2021	AA-	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	June 20, 2022	AA-	Positive
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	June 29, 2023	AA	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	June 5, 2024	AA	Stable
NIPPON CAR SOLUTIONS CO.,	Issuer(Long-term)	May 1, 2025	AA	Stable
NIPPON CAR SOLUTIONS CO.,	CP	November 4, 1999	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	December 28, 2000	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	December 28, 2001	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	December 13, 2002	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	June 25, 2003	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	December 15, 2003	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	January 31, 2005	#J-1	
NIPPON CAR SOLUTIONS CO.,	CP	September 28, 2005	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	March 7, 2007	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	April 3, 2007	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	May 2, 2008	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 14, 2010	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	December 21, 2010	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 18, 2012	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	February 18, 2013	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	April 1, 2013	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	December 20, 2013	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	April 3, 2014	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 19, 2015	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 27, 2016	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 23, 2017	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 19, 2018	J-1	
NIPPON CAR SOLUTIONS CO.,	CP	January 25, 2019	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	April 1, 2020	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	March 17, 2021	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	June 20, 2022	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	June 29, 2023	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	June 5, 2024	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	May 1, 2025	J-1+	
NIPPON CAR SOLUTIONS CO.,	CP	April 8, 2026	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
FLCS Co., Ltd.	Issuer(Long-term)	July 2, 2010	A	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 2, 2011	A	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 10, 2012	A	Positive
FLCS Co., Ltd.	Issuer(Long-term)	February 18, 2013	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	February 5, 2014	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 19, 2015	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 27, 2016	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 23, 2017	A+	Stable
FLCS Co., Ltd.	Issuer(Long-term)	January 19, 2018	A+	Positive
FLCS Co., Ltd.	Issuer(Long-term)	January 25, 2019	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	April 1, 2020	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	March 17, 2021	AA-	Stable
FLCS Co., Ltd.	Issuer(Long-term)	June 20, 2022	AA-	Positive
FLCS Co., Ltd.	Issuer(Long-term)	June 29, 2023	AA	Stable
FLCS Co., Ltd.	Issuer(Long-term)	June 5, 2024	AA	Stable
FLCS Co., Ltd.	Issuer(Long-term)	May 1, 2025	AA	Stable
FLCS Co., Ltd.	CP	July 2, 2010	J-1	
FLCS Co., Ltd.	CP	February 2, 2011	J-1	
FLCS Co., Ltd.	CP	February 10, 2012	J-1	
FLCS Co., Ltd.	CP	February 18, 2013	J-1	
FLCS Co., Ltd.	CP	April 1, 2013	J-1	
FLCS Co., Ltd.	CP	February 5, 2014	J-1	
FLCS Co., Ltd.	CP	January 19, 2015	J-1	
FLCS Co., Ltd.	CP	January 27, 2016	J-1	
FLCS Co., Ltd.	CP	January 23, 2017	J-1	
FLCS Co., Ltd.	CP	January 19, 2018	J-1	
FLCS Co., Ltd.	CP	January 25, 2019	J-1+	
FLCS Co., Ltd.	CP	April 1, 2020	J-1+	
FLCS Co., Ltd.	CP	May 12, 2020	J-1+	
FLCS Co., Ltd.	CP	March 17, 2021	J-1+	
FLCS Co., Ltd.	CP	June 20, 2022	J-1+	
FLCS Co., Ltd.	CP	June 29, 2023	J-1+	
FLCS Co., Ltd.	CP	June 5, 2024	J-1+	
FLCS Co., Ltd.	CP	May 1, 2025	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
IHI Finance Support Corporation	Issuer(Long-term)	June 20, 2022	A+	Positive
IHI Finance Support Corporation	Issuer(Long-term)	June 29, 2023	AA-	Stable
IHI Finance Support Corporation	Issuer(Long-term)	June 5, 2024	AA-	Stable
IHI Finance Support Corporation	Issuer(Long-term)	May 1, 2025	AA-	Stable
IHI Finance Support Corporation	CP	April 15, 2019	J-1	
IHI Finance Support Corporation	CP	April 1, 2020	J-1	
IHI Finance Support Corporation	CP	March 17, 2021	J-1	
IHI Finance Support Corporation	CP	June 20, 2022	J-1	
IHI Finance Support Corporation	CP	June 29, 2023	J-1+	
IHI Finance Support Corporation	CP	June 5, 2024	J-1+	
IHI Finance Support Corporation	CP	May 1, 2025	J-1+	
IHI Finance Support Corporation	CP	March 18, 2026	J-1+	

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

I, Tomohiro Miyao, 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.

宮尾 知浩

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