

Happy New Year!

Thank you very much for your support during the past year. We look forward to your continued support in the coming year.

Last year saw progress in the transition to a "world with interest rates," but the corporate bond market remained robust, supported by strong demand for fund. JCR further strengthened its initiatives in both credit ratings and sustainable finance evaluations to respond to significant changes in the market environment and accurately meet user needs.

In credit ratings, JCR broadly addressed various rating needs. In particular, JCR has actively engaged in rating structured finance products backed by non-residents and overseas assets. JCR is accelerating its globalization by leveraging its international network, as the chairman company of the Association of Credit Rating Agencies in Asia (ACRAA).

In sustainable finance evaluation, JCR has established new evaluation systems, including the "Nature Finance Evaluation," "Sustainable Deposit Framework Evaluation," and "Second Opinion on Self-Assessment Positive Impact Finance Framework" to meet diversifying user needs.

Through detailed analysis and prompt and timely information dissemination, JCR will meet your expectations as a comprehensive rating and evaluation agency that is "the most trusted and utilized" and "contributes globally."

We look forward to your continued support of JCR.

With best wishes,

Shokichi Takagi President and CEO

Shhili Lihezi