News Release

Japan Credit Rating Agency, Ltd.

26-S-0073
July 30, 2026

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

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

<Affirmation>
Commitment Line: AA-

Rationale

Established by a joint investment from major private railroad companies and bus companies operating in the Tokyo metropolitan area, the Tokyo Metropolitan Government and other parties, PASMO Co., Ltd. (the "Company") has been issuing and managing PASMO common IC card tickets and providing electronic money services. The rating reflects the Company's solid business base, close relations with its shareholders and the Operators, a mechanism to ensure earnings to withstand even a temporary decline in card usage, a security package and so forth.

*This rationale is a summary version. JCR will replace it with a full text version within three business days.

Tetsuya Nakagawa, Shohi Minoya

Rating

<Affirmation>

Instrument Name:	Commitment Line
Total Credit Limit:	JPY5 billion
Commitment Period:	April 16, 2024 to April 15, 2030
Rating:	AA-

<Information on Structure and Stakeholders>

Debtor:	PASMO Co., Ltd.
Lead Arranger:	Development Bank of Japan Inc.
Co-Arranger:	MUFG Bank, Ltd.

Rating Assignment Date: July 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 "Project Finance" (April 1, 2026) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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