

———— Green Bond Evaluation by Japan Credit Rating Agency, Ltd. ————

Japan Credit Rating Agency, Ltd. (JCR) announces the following Green Bond Evaluation Results.

JCR Assigned Green 1 to the Bond of GPSS Holdings, Inc.

| | | |
|---------------------|---|---|
| Subject | : | GPSS Holdings, Inc. 1st Unsecured Bonds |
| Type | : | Private Placement |
| Issue Amount | : | JPY 300 million |
| Issue Date | : | July 31, 2020 |
| Redemption Date | : | July 31, 2023 |
| Method of Repayment | : | Scheduled Redemption |
| Use of Proceeds | : | Capital Expenditures for Solar Power Generation Facilities (Including Development) |

<Green Bond Evaluation Results>

| Overall Evaluation | Green 1 |
|--|---------|
| Greenness Evaluation (Use of Proceeds) | g1 |
| Management, Operation and Transparency Evaluation | m1 |

Chapter 1: Evaluation Overview

GPSS Holdings Inc. (GPSS) is a company that develops renewable energy, established in 2012 as Japan Megasolar Inc. As of December 2019, GPSS had 72 sites, 140 MW of renewable energy power generation facilities nationwide (including those under development), and has established a system for covering the upstream and downstream of renewable energy contracts, including development, construction, and management, with subsidiaries within GPSS Group. GPSS aims to form a sustainable society with "grid parity", where the electricity cost by renewable energy becomes less than the existing electricity cost. GPSS's policy is to contribute to the creation of a sustainable society and the creation of new value through the use of renewable energy.

GPSS has established a "Sustainability Policy" to achieve their policy. The Sustainability Policy identifies 10 items to be achieved in relation to environmental, social, and governance (ESG). GPSS is making efforts to achieve the

policy. JCR has confirmed that GPSS established a framework for promoting sustainability, including the Sustainability Committee, in order to put the Sustainability Policy into practice, and is promoting activities related to sustainability.

The subject to be evaluated is private placement bonds (the "Bonds") issued by GPSS. The proceeds for the issuance of the Bonds will be spent on capital expenditure and development for 14 solar power generation facilities under development by GPSS, and the annual CO₂ savings are expected to 24,655t-CO₂. JCR evaluates that the environmental improvement benefits is high. At the interview, JCR confirmed that GPSS and the departments of subsidiary in charge reviews with regard to the solar power generation facilities and confirmed that they identified potential risks in the development and management of the solar power generation facilities. As a consequence, there is no possibility of a serious negative impact on the environment that exceeds the benefits of environmental improvements, and JCR evaluates these as green projects that contribute greatly to reducing CO₂ emissions. Based on its corporate philosophy at the time of its establishment and the various concrete initiatives derived from this philosophy, GPSS's management considers environmental issues to be a top priority. Therefore, JCR has confirmed that GPSS has established a robust management and operation structure and has high transparency with regard to the Bonds.

As a result, based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for "Greenness Evaluation (Use of Proceeds)" and "m1" for "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green 1" as an overall "JCR Green Bond Evaluation" to the Bonds. Detailed evaluation is discussed in the next chapter.

The Bonds are considered to meet the standards for the requirements of the "Green Bond Principles" and the "Green Bond Guidelines 2020."¹²

¹ ICMA(International Capital Market Association) Green Bond Principles 2018
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>
² Ministry of the Environment Green Bond Guidelines 2020 years <https://www.env.go.jp/press/files/jp/113511.pdf>

Chapter 2: Current Status of the Project on Each Evaluation Factor and JCR's Evaluations

Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1", the highest grade, to "Evaluation Phase 1: Greenness Evaluation". Rationale: 100% use of proceeds of the bond will be allocated to green projects, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, JCR first assesses whether the proceeds will be allocated to green projects that have explicit improvement effects on the environment. Next, JCR assesses whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility on the use of proceeds have negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current Status of Evaluation Targets and JCR's Evaluation

Overview of Use of Proceeds

a. On the environmental improvement effects of the project

i. 100% of proceeds will be allocated to the capital expenditures for solar power generation facilities and highly contribute to CO₂ reductions.

The target assets for the use of proceeds are the 14 solar power generation facilities shown in the table below. All power generation facilities have not yet commenced commercial operations. Commercial operations are scheduled to start from August 2020 onward. The entire amount will be allocated to new capital expenditure. According to GPSS's projected annual electricity generation, the combined annual average of the target assets is 48,155MWh, which can be converted to 24,655t-CO₂. Of the 14 potential solar power generation facilities, which solar installations is actually allocated will be reported to investors by reporting.

ii. The use of proceeds fall under "renewable energy" defined in the "Green Bond Principles," and "renewable energy projects" exemplified in the "Green Bond Guidelines."

<List of Candidates for Use of Proceeds>

| No. | Project Site | Location | Type | Power Capacity (kW/DC) | Estimated Annual Power Output (MWh) | Annual CO ₂ Reduction | Commercial Operation Date (Estimate) |
|-----|------------------|----------------------------|-------|------------------------|-------------------------------------|----------------------------------|--------------------------------------|
| 1 | Maedamen | Kosai, Shizuoka | Solar | 1117.2 | 1147.4 | 587,452 | 2020/10 |
| 2 | Obuchi | Kakegawa, Shizuoka | Solar | 672.0 | 656.2 | 335,999 | 2020/11 |
| 3 | Nishiobuchi2330 | Kakegawa, Shizuoka | Solar | 775.2 | 883.8 | 452,502 | 2021/01 |
| 4 | Yokosuka | Kakegawa, Shizuoka | Solar | 1029.0 | 1054.1 | 539,697 | 2020/11 |
| 5 | Nishiobuchi6290 | Kakegawa, Shizuoka | Solar | 1020.6 | 1182.3 | 605,331 | 2020/12 |
| 6 | Katsunokutsunugi | Kurate, Fukuoka | Solar | 2332.8 | 2372.9 | 1,214,900 | 2020/09 |
| 7 | Benjo | Tagawa, Fukuoka | Solar | 1516.3 | 1490.9 | 763,321 | 2020/08 |
| 8 | Tsuchisai | Chikujo, Fukuoka | Solar | 984.1 | 1010.2 | 517,198 | 2020/08 |
| 9 | Akutada | Kama, Fukuoka | Solar | 1659.8 | 1355.7 | 694,110 | 2021/03 |
| 10 | Nishiura | Aira, Kagoshima | Solar | 738.7 | 725.7 | 371,558 | 2021/04 |
| 11 | Seifuku | Ichikikushikino, Kagoshima | Solar | 1010.9 | 1166.6 | 597,282 | 2021/06 |
| 12 | Hirakida | Tamana, Kumamoto | Solar | 960.0 | 1110.2 | 568,445 | 2021/04 |
| 13 | Hirono | Futaba, Fukushima | Solar | 25000.0 | 25000.0 | 12,800,000 | 2021/09 |
| 14 | Kanuma | Kanuma, Tochigi | Solar | 9000.0 | 9000.0 | 4,608,000 | 2021/04 |

*1 Annual CO₂ reductions = Estimated annual power generation (MWh) x 1000 x 0.512 (fiscal 2018 emissions calculation substitute)

*2 These projects are in the development stage, and there is the possibility that the generation capacity, etc. will be changed in the future.

b. Negative Impact on the Environment

GPSS is examining and making decisions on whether the planned site has factors that could negatively affect the environment (e.g., wildlife reserves, special areas such as national parks, special landslide disaster warning areas, rivers and erosion control areas) and other factors (e.g., areas with reserves, plans for use by local governments, etc.) based on its own assessment criteria in the project development of solar power generation facilities.

JCR confirmed that GPSS conducted several due diligence sessions not only at the beginning of the project but also in accordance with the progress of the project. In the event that the project had a negative impact on the environment, the project will be suspended until the counter measures are implemented. In the case of large-scale solar power generation facilities such as in Hirono and Kanuma, JCR confirmed through interviews that GPSS referred the technical assessment report of a third party organization and the opinions of a law firm. As a result, JCR confirmed that the negative impact on the environment is minimal.

JCR confirmed that solar power generation facilities subject to use of the proceeds will have casual insurance against natural disasters, etc. and that efforts will be made to restore them if they suffered damage and that if recovery is not possible, proceeds will be allocated to other projects out of the 14 candidate solar power plants.

c. Consistency with SDGs goals and Targets

The project is classified as renewable energy and contributes to the following SDGs goals and targets in light of ICMA's SDGs mapping:



Goal 3: Ensure healthy lives and promote well-being for all at all ages

Target 3.9. By 2030 substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil contamination



Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all

Target 7.2. By 2030, increase substantially the share of renewable energy in the global energy mix



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target 8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.1. Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries

taking action in accordance with their respective capabilities



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Target 11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries



Goal 12: Ensure sustainable consumption and production patterns

Target 12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment



Goal 13: Take urgent action to combat climate change and its impacts

Target 13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

Evaluation Phase 2: Management, Operations and Transparency Evaluation

Based on the current status detailed below and JCR's evaluation of the status, JCR assessed that the management and business system was well developed, transparency was extremely high, and that the planned implementation of the project and the appropriation of the proceeds could be sufficiently expected. Phase 2: Management, Operation and Transparency Evaluation are the highest “m1.”

1. Appropriateness and Transparency Concerning Selection Standard and Processes of the Use of Proceeds

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms that the objectives to be achieved through the Bonds, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Goal

Since its foundation in 2012, GPSS has targeted "grid parity," which means that electricity costs from renewable energy (sustainable energy) will be less than the cost of existing electricity, which is origin of company name "GPSS" (Grid Parity for Sustainable Society). According to NEDO (New Energy and Industrial Technology Development Organization), the definition of "grid parity" is to achieve power generation costs at the same level as electricity prices. NEDO estimates that solar PV achieved grid parity in 2014 compared to residential electricity prices. Achieving grid parity with commercial power prices and grid parity with other renewable power generation is a challenge for the future, and JCR evaluates that GPSS's for renewable energy facilities will play a role in solving this challenge.

In addition, the Government of Japan has set a numerical target of increasing the ratio of renewable energy to 22-24% of the total power supply by 2030 in the Fifth Strategic Energy Plan. Renewable energy accounted for 16% of the total in 2017, and continued investment in renewable energy is essential to achieving the goal. GPSS is working to increase regional sustainability and create value by introducing renewable energy in a way that suits local conditions. JCR evaluates that the introduction of renewable energy will contribute not only to the achievement of the government's goals, but also to the revitalization of local communities.

The proceeds of the Bonds will be allocated to the capital expenditure of the 14 solar power generation plants listed in Phase 1. JCR evaluates that the construction of these solar power generation facilities will contribute to the achievement of the goals for GPSS.

b. Selection Criteria

The proceeds in GPSS's green finance framework are renewable energy power generation facilities (solar, wind, and small-and medium-scale hydropower) owned by GPSS. JCR has already assigned “Green1 (F)” to the Green Finance framework of GPSS. JCR evaluates above selection criteria targets projects with a high environmental improvement effect.

The eligible criteria are determined through consultations between the Development Committee and the Investment Committee of Sustainable Society Investment Management Co., Ltd. (SSIM), a wholly owned subsidiary of GPSS. The CEO of SSIM also serves as the representative director of GPSS, and as a member of GPSS Group, SSIM determines eligible criteria.

c. Processes

When GPSS selects a project, SSIM reviews the eligible criteria and compliance with the company policy, the Development Committee, finance group, risk management group, and other divisions discuss the project. Candidate projects are determined by approval of the President after review of the investment committees at SSIM.

JCR has confirmed that 14 potential solar power generation plants that are the candidate projects of the issuance of the Bonds have been determined in accordance with the above selection criteria and process.

The above-mentioned targets, selection criteria, and processes are described in this evaluation report and will be disclosed to investors through the issuance guidelines at the time of the bond issuance. Accordingly, JCR evaluates that transparency to investors is ensured.

2. Appropriateness and Transparency of Fund Management

(1) JCR's Key Consideration in This Factor

The management method of the proceeds is usually assumed to be diverse by the issuer. JCR evaluates whether the proceeds firmly allocated to the green project, the project have internal systems to easily track the allocation of the proceeds and the money funded by the bond will be allocated to the green project at once.

JCR also considers the evaluation of asset management of unallocated money. It also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the bond will be allocated to the green projects at an early stage.

(2) Current Status of Evaluation Targets and JCR's Evaluation

- a. The proceeds of the Bonds will be used for capital expenditures for 14 solar power facilities currently under construction, and will not be used for other purposes.
- b. For account management, the proceeds are deposited in GPSS's account and then moved to SSIM's account. The proceeds are then allocated from SSIM to Special Purpose Companies (SPCs) for the projects in the form of investments. JCR confirmed that the resolution of the Board of Directors instructs transferring the proceeds from GPSS to SSIM and the manager of the Accounting and Finance Department of SSIM approve the transfer the investment to SPCs from SSIM. The proceeds are checked on a quarterly basis, and any unallocated funds are managed in deposits.
- c. With regard to tracking management, joint construction progress meetings are held and checked at each special purpose company for each division to implement the project.
- c. GPSS intends to use internal and external audits to fund procurement through the Bonds.
- d. Prior to redemption of the Bonds, JCR confirmed that, in the event that solar power generation facilities are destroyed due to natural disasters or other factors and unallocated funds are generated, JCR will promptly select a solar power generation facility as a substitute and allocate funds to the facility. If unallocated funds are expected to be invested in deposits until an alternative facility is selected.

JCR evaluates that GPSS's funds management is appropriate and that disclosures to investors are also appropriate.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Reporting on the Proceeds Allocation

The proceeds of the Bonds will be used to fund capital expenditures for the 14 solar power generation facilities described in Phase 1. The period of allocation will last about a year. JCR confirms that the unallocated proceeds are managed in cash and cash equivalents.

In the event that an unallocated funds are generated due to the destruction of solar power generation facilities subject to funds before redemption of the Bonds, GPSS promptly selects a replacement solar power generation facility and confirms that the funds will be appropriated. If such unallocated funds arise during the period, GPSS will report to investors on changes in their allocation.

b. Reporting on environmental improvement effects

GPSS will report on environmental benefits by disclosing three items, CO₂ emissions, power generation, and household-equivalent figures that have been reduced by eligible green projects. GPSS will undergo an annual JCR review of the accuracy of the reporting status by the due date.

JCR evaluates that the reporting is planned to be disclosed appropriately to investors, etc. in terms of both the allocation of proceeds and the effects of environmental improvement.

4. Organization's Environmental Initiatives

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the issuer's management positions environmental issues as a high priority management issue, and whether the green bond policy, process and the criteria for selecting green projects are clearly defined through the establishment of a department specializing in the environmental field or through the assistance of external organizations.

(2) Current Status of Evaluation Targets and JCR's Evaluation

GPSS's corporate mission is to realize a sustainable society through a sustainable energy business that utilizes local resources. GPSS's business domain is the renewable energy business, and its business activities lead directly to environmental efforts through CO₂ reductions. In GPSS, with the aim of becoming a 100% sustainable energy society, the top priority is to increase the number of renewable energy power generation facilities in the future.

GPSS and its subsidiaries, including SSIM, have established a "Sustainability Policy" to accomplish the above-mentioned mission through their business activities, and are continuing to put it into practice.

| GPSS holdings Sustainability Policy (excerpt) | |
|---|--|
| Environment | |
| (1) Contribution to the Decarbonization of Society through Sustainable Energy | |
| (2) Consideration for Local Environment | |
| (3) Effective use of Energy and Resources | |
| Social | |
| (4) Contribution to the Development of Local Communities through Business | |
| (5) Health and Safety of Stakeholders | |
| (6) Initiatives for Employees | |
| (7) Cooperation with Suppliers | |
| Governance | |
| (8) Responsibility as an Infrastructure Operator | |
| (9) Compliance | |
| (10) Disclosure of information | |

GPSS has established the "Sustainability Committee" as an organizational unit to put the above policies into practice as a group. The Sustainability Committee oversees issues related to sustainability in GPSS Group's business activities, and discusses and manages specific targets and activity plans. The members of the Sustainability Committee are the members of SSIM Sustainability Promotion Office, chaired by the president of GPSS.

The Sustainability Committee considers and makes decisions on issues related to sustainability in all business activities, and meets twice already. As an example of activities, decisions and reports are being made on the development of its green finance framework.

In the selection of green projects, the Evaluation Department considers whether the project is in wildlife sanctuary or a sediment-related disaster special warning area with the participation of in-house experts. For large-scale projects, the project is decided based on third-party opinions, such as a technical evaluation report and opinions from attorneys.

Furthermore, GPSS has participated in GRESB Infrastructure Asset Assessment since fiscal 2019, and has received four stars in its first year of participation. This is because it was evaluated in terms of "management" and "stakeholder engagement," and it is one of the proofs that GPSS's internal systems and initiatives are highly appreciated by third parties. The results of GRESB Assessment are taken up by the Sustainability Committee and it is commendable that GRESB Assessment is utilized to improve GPSS's initiatives, such as holding training sessions for employees that explain the points evaluated and areas requiring improvement.

JCR evaluates that GPSS is able to assess its own policies and frameworks not only from its own perspective but also from a third-party perspective, by providing advice to external consulting firms in developing internal systems for receiving GRESB Assessments, formulating sustainability policies, establishing and implementing green finance frameworks, and conducting specific businesses.

JCR evaluates that the organization's commitment to the environment is appropriate in light of management's high priority on environmental issues, the involvement of expert or external entities in the selection process, the clarity of targets, selection criteria and processes achieved through the green finance framework, and the use of expertise from external experts to formulate sustainability policies and green finance frameworks.

(Reference) GRESB Infrastructure Assessment

Established in 2009, GRESB refers to benchmarks and organizations that measure and evaluate the asset of ESG consideration of companies that holding and operate real estate and infrastructure. In 2016, GRESB began assessing infrastructure in addition to conventional real estate, and the results are shown on a scale of five (five stars, four stars, three stars, two stars, and one star). As of 2019, two funds and five assets from Japan participated in infrastructure assessment.

■ Evaluation Result

Based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the evaluation of the "Greenness Evaluation (Use of Proceeds)" and "m1" for the evaluation of the "Management, Operation and Transparency Evaluation." Consequently, JCR assigns "Green 1" as an overall "JCR Green Bond Evaluation" to the Bonds.

The Bonds are considered to meet the standards for the requirements of the "Green Bond Principles" and the "Green Bond Guidelines 2020."

[JCR Green Bond Evaluation Matrix]

| | | Management, Operation and Transparency Evaluation | | | | |
|----------------------|----|---|---------|---------------|---------------|---------------|
| | | m1 | m2 | m3 | m4 | m5 |
| Greenness Evaluation | g1 | Green 1 | Green 2 | Green 3 | Green 4 | Green 5 |
| | g2 | Green 2 | Green 2 | Green 3 | Green 4 | Green 5 |
| | g3 | Green 3 | Green 3 | Green 4 | Green 5 | Not qualified |
| | g4 | Green 4 | Green 4 | Green 5 | Not qualified | Not qualified |
| | g5 | Green 5 | Green 5 | Not qualified | Not qualified | Not qualified |

■ Scope of Evaluation

Issuer: GPSS Holdings Inc.

[Assignment]

| Target | Issue Amount | Issue Date | Redemption Date | Evaluation |
|---------------------|-----------------|---------------|-----------------|--|
| 1st Unsecured Bonds | JPY 300 million | July 31, 2020 | July 31, 2023 | JCR Green Bond Evaluation: Green1 Greenness Evaluation : g1 Management, Operation and Transparency Evaluation : m1 |

(Responsible analysts for this evaluation): Rieko Kikuchi and Kosuke Kajiwara

Important explanation of the Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is assigned and provided by Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the proceeds of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation, and transparency of the use of green bonds are ensured. This does not perfectly disclose all the efforts taken by the issuer/borrower to ensure the use of proceeds, administration, management of the proceeds and the transparency.

JCR Green Bond Evaluation is to evaluate the plan or status of the proceeds to green projects at the time of issuing green bonds or planning to issue, and does not guarantee the future actual allocation of the proceeds. JCR does not guarantee the positive environmental effects of green bonds nor is liable for their expected impacts. JCR confirms that the environmental impacts, which will be realized by the allocated proceeds, are calculated quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle JCR does not calculate them by itself.

2. Methodologies used in the conduct of this evaluation

The methodology used in this evaluation are listed on JCR website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Related to Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The Evaluation differs from the Credit Rating and does not promise to provide or make available for inspection a predetermined Credit Rating.

5. Third-party character of JCR

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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■ Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Bond are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■ Status of registration as an external reviewer of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Members of the Working Group on UNEP FI Positive Impact Finance Principles
- CBI Approved Verifier

■ Status of registration as a credit rating agency. etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO (Nationally Recognized Statistical Rating Organization). (1) Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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