

_____ JCR Green Finance Framework Evaluation by Japan Credit Rating Agency, Ltd. _____

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

JCR assigned Green 1 (F) to the Green Finance Framework of Eurus Energy Holdings Corporation

-with the technical assistance of E&E Solutions-

Subject : Green Finance Framework by Eurus Energy Holdings Corporation

<Green Finance Framework Evaluation Results>

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

Chapter 1: Evaluation Overview

Eurus Energy Holdings Corporation (Eurus) is a company engaged in wind and solar power generation businesses established in November 1, 2001. TOMEN Corporation (Current Toyota Tsusho Corporation) started its power business in 1986, and Eurus has consistently engaged in the power generation business using renewable energy. Eurus has initially conducted power business as TOMEN Corporation Group. In 2002, Tokyo Electric Power Company Holdings, Inc. took an equity stake, then Eurus became a joint venture between Toyota Tsusho Corporation, the successor of TOMEN and Tokyo Electric Power Company Holdings, Inc. Eurus Corporate Philosophy states that "Helping to Preserve the Global Environment by Disseminating and Expanding Clean Energy Technologies" as a leader in renewable energy businesses. Since commencing wind power generation business in the United States in 1986, Eurus has expanded its power generation business into four regions: the United States, Europe, Asia-Pacific, and Africa. As of 2020, Eurus had wind and solar power operations in 13 countries worldwide, with capacity of about 3,120,000 kW.

The scope of this evaluation is the Green Finance Framework ("the Framework") established by Eurus to limit the use of proceeds from bonds or loans to those with environmental improvement effects. JCR evaluates whether the framework complies with the 2018 Green Bond Principles, the Green Loan Principles and the Green Bond Guidelines 2017 Edition. "Green Bond Principles," "Green Bond Principles" and "Green Bond Guidelines 2017 Edition" are not binding in nature because they are principles or guidelines voluntarily published by the International Capital Markets Association (ICMA), the Ministry of the Environment, the Loan Market Association (LMA) and the Asia-Pacific Loan

Market Association (APLMA) and are not regulatory, but will be evaluated by JCR with reference to such principles and guidelines as a globally unified standard at present.¹²³

Under the framework, the proceeds are allocated to (i) wind power generation projects, (ii) solar power generation projects and (iii) transmission projects for renewable energy generation. JCR evaluates that the use of proceeds will contribute to measures to combat global warming as it develops clean energy that reduces CO₂ by replacing fossil fuels. In addition, Eurus has set up a specialized department for environmental assessment and conducts environmental risk management. This system ensures that appropriate measures are taken to avoid negative environmental impacts that may occur when implementing projects. Based on these factors, JCR evaluated the use of proceeds in the framework as having a high environmental improvement effect.

Regarding the management and operation system, JCR confirmed that the case selection and confirmation of the progress of the project is reported to and made decision at the management. JCR also confirmed the robust management and operation system and high transparency for Eurus, as the internal control system for cash management is properly established and the disclosure and the content of reporting prior to issuance is appropriate.

As a result, Based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1 (F)" for "Greenness Evaluation (Use of Proceeds)" and "m1 (F)" for "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1 (F)" as an overall evaluation results to the Framework. The evaluation results are described in detail in the next chapter. The framework is considered to meets the standard for item required by the Green Bond Principles, Green Loan Principles and Green Bond Guidelines 2017 Edition.

¹ ICMA(International Capital Market Association) Green Bond Principles 2018 years
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² LMA (Loan Market Association), APLMA (Asia Pacific Market Loan Association Green Loan Principles
<https://www.lma.eu.com/>

³ Ministry of the Environment Green Bond Guidelines 2017
http://greenbondplatform.env.go.jp/pdf/greenbond_guideline2017.pdf

Chapter 2: Current Status of the project on each evaluation factor and JCR's evaluations

Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1 (F)", the highest grade, to "Evaluation Phase 1: Greenness Evaluation"
 Rationale: 100% use of proceeds of the framework will be allocated to a green project, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, JCR first assesses whether the use of proceeds set out in the framework are green projects with clear environmental improvement effects. 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 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

<The Framework for Use of Proceeds>

2.1 Use of Proceeds

Proceeds under the Green Finance will be allocated to expenditures related to the following existing and new eligible projects: Eligible businesses include efforts to develop, construction, maintain, and operate facilities necessary for power generation and transmission of clean energy that enable us to achieve both our business purposes of supplying energy and reducing environmental impact. For existing businesses, the completion or start of operations shall be within 24 months from the date of Green Finance.

Eligible Projects

1. Wind Power Generation Projects

- New development and construction of wind power generation facilities
- Operation and maintenance of existing wind power generation facilities
- Development, construction, operation and maintenance of transmission facilities for wind power generation

2. Solar Power Generation Projects

- New development and construction of solar power generation facilities
- Operation and maintenance of existing solar power generation facilities
- Development, construction, operation and maintenance of transmission facilities for solar power generation

3. Transmission Projects for Renewable Energy Generation

- New development, installation, operation and maintenance of transmission facilities
- Rental of transmission grid for value to power producers

These eligible projects take into consideration the potential negative environmental and social impacts. They will proceed in accordance with Eurus's procedures for business introduction after confirming the appropriateness of the procedures for equipment certification, licensing, and environmental assessment required by the installation country, region, and municipality in the target systems and projects.

a. On the environmental improvement effects of the project

- i. The eligible projects listed in the framework are renewable energy projects, such as wind power generation and solar power generation projects, and are expected to have high environmental improvement effects.**

Wind and solar power generation is a clean energy that reduces CO₂ by replacing fossil fuels and contributes to global warming countermeasures. The Paris Agreement, which entered into force in November 2016, states that anthropogenic greenhouse gas emissions will be virtually zero in the second half of the century. In order to achieve "decarbonization", it is essential to promote renewable energy sources such as wind power and solar power generation. The introduction of renewable energy, such as wind and solar power generation, contributes to the construction of a decarbonized society aimed at by the Paris Agreement, and has a high environmental improvement effect.

The eligible criteria set out in this framework -wind power generation, solar power generation, and power transmission for renewable energy generation- are green projects with high environmental improvement effects and can be evaluated as appropriate for eligible projects under green finance.

- ii. The proceeds are used for Green Projects defined in the Green Bond Principles and Green Loan Principles that are exemplified in the Renewable Energy and Green Bond Guidelines 2017 Edition.**

b. Negative impact on the environment

The positive negative environmental risks of wind power generation facilities include noise and ultra-low frequency noise, effects on animals (particularly birds), deterioration of landscape, damage to the ecosystem due to the development of large-scale land such as shadow flicker. For solar power generation facilities there are possible negative impacts such as turbidity, light pollution, devastation of scenery, noise and vibration from related facilities. And in the case of power transmission facilities, adverse effects on the ecosystem due to the effects on birds and construction.

The framework stipulates that "eligible projects take into consideration of potential negative environmental and social impacts, and that the procedures for acquiring equipment certification, licensing, and environmental assessment required of the installation country, region, and local government for the target systems and projects are appropriate, and that they are carried out in accordance with the procedures for introducing Eurus projects." The framework stipulates that in selecting eligible projects, consideration is given to the negative environmental and social impacts of the case. In this process, a committee was established to regularly report the progress of projects to all directors and general managers, including the president, from a specialized department. JCR confirmed that risks related to environmental issues and reaction to resident are checked on a case-by-case basis in the committee. At the same time, Eurus is considering environmental conservation measures based on the opinions of third parties, such as holding hearings with experts as necessary. JCR has evaluated that Eurus has a system in place to take necessary measures to avoid or mitigate negative impacts.

c. Consistency with SDGs goals and Targets

This project is classified as "Renewable energy", and JCR evaluated these projects as contributing to the following SDGs targets and targets based on the SDGs mappings of the ICMA.



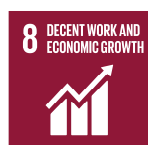
Goal 3: Ensure healthy lives and promote well-being for all at all ages

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 high levels of economic productivity through diversification, technology improvement and innovation, including through a focus on high-value added and labor-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 transboundary infrastructure, to support economic development and human welfare 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 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, Operation and Transparency Evaluation

JCR assigns "m1 (F)", the highest rating on JCR Evaluation Phase 2: Management, Operation and Transparency Evaluation.

Rationale: These projects will be allocated the funding and implemented the projects as planned through a firmly equipped management and operation system and high transparency as described below.

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 the goals to be achieved through green bonds, the selection criteria for green projects and the appropriateness of the process, and whether the process is properly disclosed to investors and others.

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

a. Goal

<Framework for the Goals of Green Finance>

1.2 Sustainability Initiatives

Eurus is promoting its business activities based on its corporate philosophy of "Helping to Preserve the Global Environment by Disseminating and Expanding Clean Energy Technologies". At the same time, Eurus has established the following corporate vision as a direction for initiatives to achieve its corporate philosophy, and is working to become a company that is highly evaluated by its stakeholders.

Vision

1. Being a corporation that develops together with each region, and is trusted by society

Consciously working at all times to coexist and develop with each region, and utilizing this as a basis to foster social trust.

2. Being a corporation that grows and continues to innovate in the future

Continuing to grow in order to develop a robust operating base capable of winning over the competition, and retaining the desire and will to innovate and respond to changes in the business environment.

3. Being a corporation that maximizes the creativities of individuals and teamwork between them

Respecting the creative abilities of individual people, the foremost driving force of the corporation, and striving to be a corporation where the value of the corporation can be maximized by enabling the dreams of each and every individual to be realized.

1.3 Eurus Energy Green Finance

In order to achieve the corporate philosophy, Eurus procures funds for renewable energy projects through green bonds or green loans.

Our Green Bonds or Green Loans will be developed under the framework below to meet the requirements of the Green Bonds Principles 2018 of the International Capital Markets Association (ICMA), the Green Loan Markets Association (LMA) and the Asia Pacific Loan Markets Association (APLMA).

<JCR's Evaluation of the Framework>

Eurus is a company whose businesses are engaged in renewable energy business. Its corporate philosophy is to "Helping to Preserve the Global Environment by Disseminating and Expanding Clean Energy Technologies".

This corporate philosophy is properly disclosed on Eurus's website. JCR evaluates that the relationship between the corporate philosophy and the projects to which the proceeds through the green finance are clear.

b. Selection Criteria and Processes

<Selection Criteria and Processes Framework>

2.2 Process for Project Evaluation and Selection

Finance Department selects the eligible business specified in 2.1, and the final decision of the selected eligible business is made by the Director in Charge of Finance.

Eligibility of the project is assessed from multiple perspectives to confirm financial, technical and operational, market environment, regulatory trends and ESG risks. For businesses that are recognized as eligible, the Domestic Business Planning Department confirms that environmental procedures, including compliance with environmental assessments, are appropriate.

In order to realize our corporate philosophy of "Helping to Preserve the Global Environment by Disseminating and Expanding Clean Energy Technologies", we have formulated our corporate vision as described in Section 1.2 as the direction of our initiatives. In accordance with this vision, we will promote our business activities as a corporation. In addition, the Code of Conduct is established to ensure that employees comply with social rules from the viewpoint of implementation.

In order to ensure sound operation of power generation facilities while maintaining harmony with the surrounding environment and revitalizing local communities, we have confirmed the conditions necessary for development. As described in Section 2.1, this confirmation process is incorporated into the qualifying criteria for selecting qualified projects.

<JCR's Evaluation of the Framework>

The criteria for selecting the use of proceeds for Eurus's Green Finance are as stated in "Evaluation Phase 1: Greenness Evaluation". JCR evaluates the criteria for selecting businesses with environmental improvement effects.

The selection process is selected by the Eurus's Finance Department and making a decision by the finance director. For selected projects, the Domestic Business Planning Department shall confirm that environmental procedures are appropriate. Subsequently, Investment Committee discussed and reviewed by the general managers of the relevant departments, and then approved by the Management Committee attended by the President and Representative Director. Subsequently, a final resolution is made at a meeting of the Board of Directors attended by the major shareholders of Eurus, Toyota Tsusho and Tokyo Electric Power Company, TEPCO. In the selection process, the involvement of management is clear, and JCR evaluates the selection process as appropriate.

The selection criteria and processes for Eurus's Green Finance are to be disclosed in the statutory documents submitted at the time of issuance of bonds, the issuance prospectus to investors, and the loan agreement at the time of borrowing, as well as in the outline in this evaluation report, thereby ensuring transparency to investors and lenders.

2. Appropriateness and Transparency of management of the proceeds

(1) JCR's key consideration in this factor

It is generally assumed that the methods of managing procurement funds vary widely among issuers, but it is necessary to confirm that funds procured through the implementation of green finance are appropriated for green projects, and that mechanisms and internal systems are in place to easily track and manage the appropriations.

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

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

<The Framework for Proceeds Management>

2.3 Management of Proceeds

The Finance Department manages and allocates the Proceeds. Utilizing an internal control system to reliably track the allocated and unallocated amount of proceeds.

All proceeds will be allocated to eligible projects within 60 months of the implementation of Green Finance. In addition, funds procured through Green Finance will be managed in cash or cash equivalents (including deposits with the parent company) until the proceeds are allocated to eligible projects.

<JCR's Evaluation of the Framework>

The framework explicitly stipulates that unallocated proceeds should be managed in cash or cash equivalents between the implementation of green finance and the entire amount allocation of eligible projects, and JCR believes that the funding policy is transparent.

In Eurus, proceeds of Green Finance are assumed to be managed using spreadsheets, etc. and cash receipts and disbursements are assumed to be made on a project-by-project basis. JCR confirmed through hearings that an approval system has been established for cash receipts and disbursements with the director in charge of finance as the approver, the internal departments properly audit the cash receipts and disbursements once a year, and that documents related to the management of fund procurement have been appropriately retained.

Based on the above, JCR evaluates that fund management is highly appropriate and transparent.

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 finance is a planned in a detailed and effective manner at the time of the issuance of green finance.

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

<Framework for Reporting Systems>

2.4 Reporting

We report once a year to stakeholders on the status of funding allocations for eligible projects, the status of management of proceeds, and the effects of environmental improvements. The first reporting will be conducted within one year of the Green Finance Execution.

2.4.1 Reporting by issuer:

Proceeds Allocation Status Reporting

We report to our stakeholders the allocation status of the proceeds and the progress of the projects until all the proceeds are allocated. If a significant change in the funding situation occurs after the full amount of funding has been allocated, Eurus will report it to its stakeholders in a timely manner.

Impact Reporting

Eurus reports to its stakeholders the following qualitative and quantitative indicators of the effectiveness of the environmental improvements until the redemption of the green bonds or the repayment of the green loans. Eurus plans to disclose estimates of these indicators until the business begins operations.

- Amount of power generated by the projects (performance)
- CO₂ emissions reduced by the projects

<JCR's Evaluation of the Framework>

(Fund Allocation Reporting)

Funding for renewable energy, centered wind and solar, and related facilities under this Framework will generally be used for a long period of time until the full amount of funds procured is fully allocated. Eurus intends to report to stakeholders on the allocation status and project progress once a year until all the proceeds are fully allocated.

(Impact Reporting)

In Eurus, reporting on environmental improvement effects is planned for projects for which funds have been allocated. JCR evaluates disclosure items and frequency of disclosure as appropriate referring the Green Bond Principles and Green Loan Principles.

JCR evaluates that the funding allocations and impact reporting are appropriate.

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 issue for management, and whether the implementation policy of green finance and process, green project selection criteria, etc. are clearly positioned by establishing a department that specializes in the environmental field or by cooperating with external organizations.

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

Eurus has been engaging in the wind power business in the United States since 1986, before the renewable energy business was generally recognized. In conducting its business activities, Eurus has adopted the corporate philosophy of "Helping to Preserve the Global Environment by Disseminating and Expanding Clean Energy Technologies" as the top runner in the renewable energy business. Eurus has established a corporate vision and 10 code of conduct as the direction of its initiatives, which are disclosed on its website and carried by each employee.

[Eurus Energy Group Code of Conduct]

1. Compliance with laws and regulations and respect for social norms
2. Ensure trust
3. To ensure management transparency and open communication
4. Environmental Conservation
5. Cross-border mutual understanding and contribution to society
6. Creating an Environment for Self-Realization of Employees
7. Dealing with Organizations and Organizations That Are Unfavorable to the Public Interest
8. Proper management of information
9. System of internal systems and enhancement of education and training
10. Detection of Violations and Prevention of Recurrence

JCR evaluates that the establishment of the Green Finance Framework and the procurement of proceeds related to the renewable energy projects by the implementation of Green Finance are consistent with the corporate philosophy and the code of conduct.

At the same time, Eurus's corporate vision is to "Being a corporation that develops together with each region, and is trusted by society" and to maintain and improve relationships of trust while emphasizing communication with local communities. In order to realize this vision, Eurus has participated in community activities, donated and sponsored activities, accepted site tours, and offered lectures to schools near power stations. In addition to recruiting local employees at business establishments in each region, Eurus has a track record of utilizing local businesses for construction work, repair and snow removal of on-site roads, etc.

The Domestic Business Planning Department, which is a specialized department that submits applications for environmental assessments, and the Domestic Business Department and the Technical Department, respectively, have expert knowledge in their environmental efforts. In cooperation with experts from both inside and outside the company, the project is being undertaken by, for example, requesting external specialist companies to submit project evaluations and technology evaluation reports, and hearing to the opinions of university professors and other experts on impacts on the ecosystem.

JCR confirmed that Eurus' management has positioned environmental issues as a priority issue and that Eurus is actively engaged in activities to contribute to environmental issues and local communities where projects are being implemented. In addition, with the cooperation of departments with expertise and external experts as

necessary, the Green Finance Procurement Policy and Process and the selection of Green Projects are clearly established in organizations.

■ Evaluation result

Based on the JCR Green Finance Evaluation Method, JCR assigns "g1 (F)" for "Greenness Evaluation (Use of Proceeds)" and "m1 (F)" for "Management, Operation and Transparency Evaluation". Consequently, JCR assigns "Green1 (F)" as an overall evaluation. The framework is likely to meet the criteria for the requirements of the Green Bond Principles, the Green Loan Principles and the Green Bond Guidelines 2017 Edition.

[JCR Green Finance Framework Evaluation Matrix]

		Management, Operation and Transparency Evaluation				
		m1(F)	m2(F)	m3(F)	m4(F)	m5(F)
Greenness 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)	Not qualified
	g4(F)	Green 4(F)	Green 4(F)	Green 5(F)	Not qualified	Not qualified
	g5(F)	Green 5(F)	Green 5(F)	Not qualified	Not qualified	Not qualified

■ Subject

Issuer/Borrower: Eurus Energy Holdings Corporation

[Assignment]

Subject	Evaluation
Green Finance Framework	JCR Green Finance Framework Evaluation :Green 1(F)
	Greenness Evaluation :g1(F)
	Management, Operation and Transparency :m1(F)

Analysts in charge of this evaluation: Atsuko Kajiwara and Kosuke Kajiwara

Important explanation regarding the evaluation of the Green Finance Framework

1. Assumptions, Significance, and Limitations of JCR Green Finance Framework Evaluation

JCR Green Finance Framework evaluation, which is granted and provided by Japan Credit Rating Agency, Ltd. (JCR), covers the policies set out in the Green Finance Framework, and expresses the overall opinion of JCR at this time regarding the appropriateness of the Green Project as defined by JCR and the degree of management, operation and transparency initiatives related to the use of funds and other matters. Accordingly, it does not undertake specific environmental improvement effects, management and operation systems, and transparency evaluations of the use of funds for individual bonds and borrows implemented in accordance with this policy. In the event that green finance evaluations are granted for individual bonds or individual borrowings based on this framework, such evaluations need to be conducted separately. Furthermore, the JCR Green Finance Framework Evaluation does not demonstrate the improvement effect on the environment of individual bonds or borrows implemented under this Framework and does not assume any responsibility for the environmental improvement effect. In principle, JCR does not directly measure the environmental improvement effects of funds procured under the Green Finance Framework, although JCR confirms the quantitative and qualitative measures by the issuer or a third party requested by the issuer.

2. Methods used in the conduct of this evaluation

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

3. Relationship with Acts Related to Credit Rating Business

The JCR Green Finance Framework Evaluation is determined and provided by JCR as a ancillary business, which are 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. Independence in JCR Green Finance Framework Evaluation

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

6. About technical cooperation from E & E Solutions

To verify the environmental benefits of this bonds, JCR requested E&E Solutions' environmental expert, which is JCR's business partner in sustainable finance. E&E Solutions Co., Ltd. was an environment and energy related technical consulting firm established in 1972. E&E Solutions has been committed to environmental consulting services to financial institutions. In addition, it has provided hundreds of technical services to solar power, wind power energy generations, etc.

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■Glossary

JCR Green Finance Framework Evaluation is an evaluation of the extent to which funds procured through Green Finance are appropriated for Green Projects as defined by JCR and the extent to which such funds are used for management, operation, and transparency of the Green Finance. Evaluations are performed on a five-point scale, from the top to the bottom using the Green1 (F), Green2 (F), Green3 (F), Green4 (F), and Green5 (F) signs.

■Status of registration as an external assessor of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)
- Climate Bonds Initiative Approved Verifier (Climate Change Initiative Accreditation Verification Organization)

■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 17 g-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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