News Release

Japan Credit Rating Agency, Ltd.

26-I-0093
November 19, 2026

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

Kingdom of Belgium

<Outlook Change>

Foreign Currency Long-term Issuer Rating:	AAA
Outlook:	from Stable to Negative
Local Currency Long-term Issuer Rating:	AAA
Outlook:	from Stable to Negative

Rationale

(1) The ratings primarily reflect the country's highly advanced economic base and solid resilience to external shocks underpinned by its substantial financial assets. Although the government is pursuing fiscal consolidation, the fiscal deficit to GDP ratio remains high due to rising social security and defense expenditures, with the government debt to GDP ratio continuing to increase. Looking ahead, the interest payment burden is expected to rise. At the same time, coordination within the ruling coalition over additional fiscal consolidation measures has proved difficult. JCR therefore considers stabilizing the government debt to GDP ratio is becoming more challenging than previously anticipated. In light of these factors, JCR has revised the rating outlook to Negative. If progress in reducing the fiscal deficit remains slow and the government debt to GDP ratio continues to rise, JCR will reflect such developments in the rating.

(2) Belgium has an open and diversified economy with a per-capita GDP in PPP terms exceeding USD70,000. It is a net external creditor backed by the household sector's ample financial assets, with its net external assets in GDP terms being one of the highest in the EU. These factors provide the country with strong resilience to external shocks. In 2025, real GDP growth remained broadly stable at 1.0%, compared with 1.1% in the previous year, supported by solid private consumption. Household consumption benefited from Belgium's indexation system, under which wages, pensions and social security benefits are adjusted in line with the previous year's inflation rate. In 2026, growth is projected to slow to around 0.7%, as higher energy prices stemming from the conflict in the Middle East weigh on private consumption. In 2027, indexation is expected to boost disposable income. However, the impact is likely to be moderated to some extent by a measure introduced as part of the government's fiscal consolidation efforts that partially limits indexation-related pay increases for middle- and high-income earners with monthly salaries of EUR4,000 or more. The country's banking sector retains its soundness amid changes in the economic environment, with its non-performing loan ratio standing low and earnings staying stable.

(3) Belgium remains subject to the Excessive Deficit Procedure (EDP) and is pursuing fiscal consolidation in line with its Medium-Term Fiscal-Structural Plan. However, the fiscal deficit widened to 5.2% of GDP in FY2025 from 4.4% in FY2024 amid the weaker than expected tax revenue growth as well as increases in defense and age-related social security expenditures. As a result, the government debt to GDP ratio rose to 107.9% at the end of FY2025 from 103.9% at the end of FY2024. According to the government's budget plan, the fiscal deficit is projected to stay high in FY2026 though improving marginally to 4.9%, with the government debt-to-GDP ratio expected to increase further to 110.1%, approaching the level recorded during the COVID-19 pandemic. Although Belgium's government debt level is relatively high among those in the countries rated AAA by JCR, its debt-servicing costs relative to GDP and government revenue have remained contained, supported by a favorable debt profile characterized by an average maturity of approximately 10 years and a fixed-rate share exceeding 80%. Nevertheless, sovereign borrowing costs have risen amid the higher interest rate environment, and JCR expects the debt-servicing costs to gradually increase as new debt issuance and refinancing proceed. As part of its fiscal consolidation efforts, the government enacted reforms to the pension system, labor market, and tax regime in 2026, and implemented measures to partially limit wage indexation for middle- and higher-income groups. Nevertheless, additional fiscal consolidation measures will be required to stabilize the government debt to GDP ratio. Negotiations within the governing coalition over additional fiscal adjustment measures have proven difficult in the process of formulating the FY2027 budget. JCR believes that, should the current

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political situation persist, achieving a meaningful reduction in the fiscal deficit will become increasingly challenging.

Atsushi Masuda, Kazuki Nishiwaki

Rating

Issuer: Kingdom of Belgium

<Outlook Change >

Foreign Currency Long-term Issuer Rating: AAA	Outlook: Negative
Local Currency Long-term Issuer Rating : AAA	Outlook: Negative

Rating Assignment Date: November 16, 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 "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (https://www.jcr.co.jp/en/).

The aforementioned credit ratings are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was not obtained from the rating stakeholder.

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

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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.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Kingdom of Belgium
Rating Publication Date:	November 19, 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) Economic Base
The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base
The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions
The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) 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 issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, 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 Rule17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Informational and explanatory materials published by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government

B) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

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 publication by the issuer, some independent media, 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 does not receive 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 did not receive in the last fiscal year in the past payment of compensation from the same party 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) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, 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 large.

B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. 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.

C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its liquidity positions. 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) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. 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.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

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, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. 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.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, 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:

https://www.jcr.co.jp/en/service/company/regu/nrsro/

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) Economic Base

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 economy or financial systems, 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 economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

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 fiscal conditions in terms of annual balance or public debt. 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 fiscal condition on some drastic change in its economy.

C) External Positions

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 reflecting improvement or deterioration of the international balance of payments and the international investment position. 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 the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

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 social and political bases and economic/ monetary policies. 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 country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

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 the international economies or commodity/ foreign exchange markets, etc. 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
Kingdom of Belgium	Issuer(Long-term)(LC)	June 8, 2001	AAA	
Kingdom of Belgium	Issuer(Long-term)(LC)	June 28, 2002	AAA	
Kingdom of Belgium	Issuer(Long-term)(LC)	March 12, 2004	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	March 25, 2005	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	November 22, 2007	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	March 19, 2009	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	April 1, 2010	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	June 30, 2011	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	March 25, 2013	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	July 1, 2014	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	September 30, 2015	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	December 9, 2016	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	March 2, 2018	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	August 5, 2019	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	September 28, 2020	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	March 25, 2022	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	June 2, 2023	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	July 5, 2024	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(LC)	October 2, 2025	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 12, 2004	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 25, 2005	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	November 22, 2007	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 19, 2009	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	April 1, 2010	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	June 30, 2011	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 25, 2013	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	July 1, 2014	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	September 30, 2015	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	December 9, 2016	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 2, 2018	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	August 5, 2019	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	September 28, 2020	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	March 25, 2022	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	June 2, 2023	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	July 5, 2024	AAA	Stable
Kingdom of Belgium	Issuer(Long-term)(FC)	October 2, 2025	AAA	Stable

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

I, Kiichi Sugiura, 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.

杉浦 輝一

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General Manager of International Department

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