

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

## JCR's Rating Review of 3 Major Shipping Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Nippon Yusen Kabushiki Kaisha	9101	<Rating Change>	from A+ to AA-	from Positive to Stable
Mitsui O.S.K. Lines, Ltd.	9104	<Affirmation>	A+	Stable
Kawasaki Kisen Kaisha, Ltd.	9107	<Affirmation>	A-	Stable

Issuer	Code	CP	
Mitsui O.S.K. Lines, Ltd.	9104	<Affirmation>	J-1
Kawasaki Kisen Kaisha, Ltd.	9107	<Affirmation>	J-1

(See page 4 and beyond for details about ratings on individual bonds, etc.)

### Rating Viewpoints

- (1) Japan Credit Rating Agency (JCR) reviewed the long-term issuer ratings of the three major shipping companies and upgraded the rating of Nippon Yusen Kabushiki Kaisha ("NYK") by one notch and affirmed them for Mitsui O.S.K. Lines, Ltd. ("MOL") and Kawasaki Kisen Kaisha, Ltd. ("K' LINE"). The rating outlook for all three companies is Stable.
- (2) Profit levels are expected to remain above the pre-COVID-19 pandemic level, generally in line with JCR's assumptions at the time of the previous review. With significantly declining profits from the containership business, which had been the driving force behind the strong performance of the companies, their business performance for the fiscal year ending March 2024 (FY2023) is expected to sharply decline compared to FY2021 and FY2022. On the other hand, earnings power of businesses other than containerships, such as car carriers, has been improving, supporting their performance. On the financial side, they plan to make aggressive investments and expand shareholder returns under the medium-term management plan or management plan, but JCR believes that they can maintain a favorable financial structure going forward. Based on the above, JCR has affirmed the ratings on MOL and "K" LINE. JCR upgraded NYK's rating by one notch, given that the increase in interest-bearing debt will be controlled as well as the large increase in equity capital.
- (3) Ocean Network Express Pte. Ltd. ("ONE"), which was established by integration of the container liner businesses of the three companies, is expected to post a significant profit decline in FY2023, but JCR expect it to maintain a certain level of profit going forward. The synergies from the business integration are improving the earnings power, and profits from the management of ample money in hand are contributing to its performance. The recent sharp rise in the freight rate market due to the avoidance of the Suez Canal by container shipping companies and other factors are now expected to have a positive impact on its future performance. However, this situation may subside in the short term, and considering the continued increase in the number of newly constructed vessels, freight rates for containerships should continue to be viewed cautiously. In addition, the reorganization of alliances among container shipping companies is currently occurring, and JCR will continue to monitor future trends and the impact on the competitive environment.
- (4) Performance of businesses other than containerships has been generally firm. In particular, car carrier business continues to perform well against a backdrop of tight supply-demand conditions for shipping capacity, and is a driving force behind the overall business performance. Although the increase in new shipbuilding supply needs to be kept in mind, performance will continue to be firm

given the outlook for recovery in automobile production and other factors. In LNG carriers, medium- and long-term contracts are steadily accumulating and they are expected to continue contributing to profits. In the dry bulk carrier business, outlook for the Chinese economy is uncertain, and the impact on the freight rate market should be kept in mind. However, given the limited supply of new shipbuilding going forward and the fact that the earnings structure has been strengthened through structural reforms implemented in previous fiscal years, there is little concern that the dry bulk carrier business will suffer a large deterioration in performance.

- (5) For shipping companies that use fossil fuels in the operation of their vessels, addressing the greenhouse gas problem is a major issue that cannot be avoided. The three companies are taking various measures to become carbon neutral in 2050, and plan to accelerate the alternative use of LNG-fueled ships and development of zero-emission ships. On the other hand, the development and construction of these next-generation fuel ships is expected to continue to impose a high level of investment burden over the medium to long term. In addition, the price of these next-generation fuel vessels will be higher than that of conventional vessels, and operating costs are expected to rise as well. JCR will pay attention to whether they can appropriately pass on the increased burden to their freights.
- (6) Their financial position is good, with a large buildup of equity capital on the back of their strong performance. On the other hand, all companies are aggressively investing and returning profits to shareholders in response to the improved financial structure, and their interest-bearing debt is on the rise. Although there is little concern that their financial bases will be significantly impaired in light of the current size of risk buffer, JCR believes it is important to continue to ensure financial soundness in the future, given the industry's high volatility in performance. The pace of investment expansion and scale of shareholder returns differ among the three companies, so it is necessary to confirm the impact on each company's financial position.

### *Rationale*

Issuer: Nippon Yusen Kabushiki Kaisha

#### <Rating Change>

Long-term Issuer Rating:	from A+ to AA-
Outlook:	from Positive to Stable
Bonds:	from A+ to AA-

- (1) NYK is a diversified shipping company boasting one of the world's largest fleets. With a large number of prime customers at home and abroad backed by its own long business history, NYK has stable business bases. In addition to marine transportation by various types of vessels, it also operates land transportation and air transportation businesses. In recent years, NYK has been increasing its fleet of LNG carriers and low-carbon carriers, and has set out the strengthening of the logistics business through M&A. In April 2024, it plans to sell Nippon Cargo Airlines Co. Ltd.
- (2) Profit levels are expected to remain above the pre-COVID-19 pandemic level. While the performance of the liner trade business has fallen sharply as the high containership freight rates have subsided, the automotive and energy businesses are performing well. In addition, NYK has been accumulating stable profits from LNG carriers and other businesses, and the downside risks to the performance are being reduced. On the financial front, its equity capital has increased markedly on the back of its strong performance. NYK has also made progress in reducing interest-bearing debt, backed by improved cash flow, and plans to continue to curb the increase in the debt going forward. Based on the above, JCR has upgraded the rating by one notch and placed the Stable outlook on the rating.
- (3) NYK's ordinary profit for FY2023 is expected to decrease to 245 billion (down 77.9% year-on-year) due mainly to the decline in the profit of Liner & Logistics business mainly liner trade business. Its performance will remain firm in FY2024 and beyond. The supply-demand conditions for shipping capacity in the automotive and energy businesses may ease in the future, and the sustainability of good performance in these businesses should be watched. However, there is little concern that the performance will fall sharply due to the accumulation of medium- and long-term contracts and the effects of structural reforms in the dry bulk business implemented in previous fiscal years.
- (4) The equity ratio as of the end of the third quarter of FY2023 was a good level at 63.1%. On the other hand, NYK has been increasing its investments and shareholder returns in response to the improved financial condition, and the interest-bearing debt is expected to increase in FY2023. However, since NYK has a sufficient risk buffer and a policy of adhering to a certain level of financial discipline, JCR believes that NYK will maintain the sound financial structure going forward.

Issuer: Mitsui O.S.K. Lines, Ltd.

<Affirmation>

Long-term Issuer Rating:	A+
Outlook:	Stable
Bonds:	A+
Bonds (Dated subordinated bonds):	A-
CP:	J-1

- (1) MOL boasts one of the world's largest fleets with various types of vessels, centering on those for energy and natural resources. With prime customers at home and abroad, it has robust business bases. Recently, while it has been accumulating medium- to long-term contracts for LNG carriers, it also plans to expand its real property, offshore, cruise, and other non-shipping businesses.
- (2) Although the containership business' performance is expected to experience a significant decline, profit levels are expected to remain above the pre-COVID-19 pandemic level, due in part to the strong performance of the car carrier and energy businesses. In addition, MOL has been accumulating profits from LNG carriers and other businesses with stable earnings, and the downside risks to performance are being reduced. On the financial front, MOL has built up a large amount of equity capital on the back of its strong performance, and it is expected to maintain a favorable financial structure going forward. However, MOL is aggressively investing in its business, and the pace of increase in interest-bearing debt should be monitored. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) MOL's ordinary profit for FY2023 is expected to decrease to 225 billion yen (down 72.3% year-on-year) due mainly to the decline in the profit of containership business. Its performance will remain firm in FY2024 and beyond. The supply-demand conditions for shipping capacity in the car carrier and tanker businesses may ease in the future, and the sustainability of good performance in these businesses should be watched. However, there is little concern that the performance will fall sharply due to the expansion of stable earnings sources and the effects of structural reforms in the dry bulk and other businesses implemented in previous fiscal years.
- (4) The equity ratio (after taking into account evaluation of equity content of the subordinated bonds) as of the end of the third quarter of FY2023 was a good level at 58.7%. On the other hand, MOL has been aggressively investing in response to the improved financial condition, and the interest-bearing debt has been increasing. However, since MOL has a sufficient risk buffer and a policy of adhering to a certain level of financial discipline, JCR believes that MOL will maintain the sound financial structure going forward.

Issuer: Mitsui O.S.K. Lines, Ltd.  
Euromol B.V.

<Affirmation>

EMTN Program:	A+
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This MTN Program was established jointly by MOL and Euromol B.V. ("Euromol"). Being indirectly wholly owned by MOL and managed concurrently by MOL's officers and directors, Euromol is under control of MOL, and the two are deemed to be substantively united. Euromol's note redemption capacity is assessed as equivalent to that of MOL based on an effective guarantee contract entered into between the two. JCR has affirmed the MOL's ratings, and the rating on this Program reflects the affirmation result.

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Affirmation>

Long-term Issuer Rating:	A-
Outlook:	Stable
Bonds:	A-
Subordinated Loan:	BBB
CP:	J-1

- (1) "K" LINE boasts one of the world's largest fleets, having prime customers in the car carriers and dry bulk carriers. In recent years, it has disposed of high-cost vessels and withdrawn from unprofitable businesses, promoting transformation of its portfolio strategy. Going forward, "K" LINE plans to

intensively allocate its management resources to three businesses that will drive its growth: steel raw material carrier, car carriers, and LNG carriers.

- (2) With the car carrier business performing well, profit levels are expected to remain above the pre-COVID-19 pandemic level. Although the containership business' performance has fallen sharply, medium- and long-term contracts for LNG carriers have been accumulating. In addition, "K" LINE's provision for losses on containership charter contracts has been decreasing, and the downside risks to performance are being reduced. On the financial front, "K" LINE has built up a large amount of equity capital on the back of its strong performance, and has also made progress in reducing interest-bearing debt, backed by improved cash flow. On the other hand, it has been gradually returning profits to shareholders, and future trends need to be monitored. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) "K LINE's ordinary profit for FY2023 is expected to decrease to 135 billion yen (down 80.5% year-on-year) due mainly to the decline in the profit of containership business. Its performance will remain firm in FY2024 and beyond. The supply-demand conditions for shipping capacity in the car carrier business may ease in the future, and the sustainability of good performance in the business should be watched. However, there is little concern that the performance will fall sharply due to the effects of structural reforms and fleet scale optimization implemented in previous fiscal years.
- (4) The equity ratio (after taking into account evaluation of equity content of the subordinated loans) as of the end of the third quarter of FY2023 was a good level at 74.8%. On the other hand, "K" LINE has been increasing investing and aggressively promoting shareholder returns in response to the improved financial condition, and the interest-bearing debt is expected to expand over the medium term. While "K LINE will maintain a certain level of financial soundness, given that it will positively consider additional shareholder returns, JCR will confirm its approach to optimal capital structure, which it plans to announce in the future.

Masayoshi Mizukawa, Seiya Nagayasu

### Rating

Issuer: Nippon Yusen Kabushiki Kaisha

#### <Rating Change>

Long-term Issuer Rating: AA-

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 23	JPY 10	June 9, 2004	June 7, 2024	2.36%	AA-
Bonds no. 25	JPY 10	June 22, 2006	June 22, 2026	2.65%	AA-
Bonds no. 32	JPY 10	Sept. 9, 2011	Sept. 9, 2031	2.130%	AA-
Bonds no. 39	JPY 10	May 31, 2017	May 31, 2024	0.530%	AA-
Bonds no. 41	JPY 13	Aug. 29, 2019	Aug. 29, 2024	0.290%	AA-
Bonds no. 42	JPY 14	Aug. 29, 2019	Aug. 29, 2029	0.650%	AA-
Bonds no. 43 (transition bonds)	JPY 10	July 29, 2021	July 29, 2026	0.260%	AA-
Bonds no. 44 (transition bonds)	JPY 10	July 29, 2021	July 28, 2028	0.380%	AA-
Bonds no. 45 (transition bonds)	JPY 10	July 21, 2023	July 21, 2028	0.439%	AA-
Bonds no. 46 (transition bonds)	JPY 10	July 21, 2023	July 21, 2033	0.910%	AA-

Issuer: Mitsui O.S.K. Lines, Ltd.

#### <Affirmation>

Long-term Issuer Rating: A+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 19	JPY 29.6	June 19, 2014	June 19, 2024	0.97%	A+
Bonds no. 23	JPY 5	July 19, 2019	July 18, 2025	0.490%	A+
Bonds no. 24	JPY 10	July 29, 2019	July 29, 2025	0.490%	A+
Bonds no. 25	JPY 9	July 10, 2023	July 10, 2028	0.425%	A+
Bonds no. 26 (blue bonds)	JPY 20	Jan. 25, 2024	Jan. 25, 2029	0.639%	A+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Apr. 27, 2021	Apr. 27, 2056	(Note)	A-

Note: 1.60% on interest payment dates from April 28, 2021 to April 27, 2026. 6M Euroyen LIBOR as of the interest rate reference date + 2.60% on interest payment dates after that date.

CP: J-1

Maximum: JPY 150 billion

Issuer: Mitsui O.S.K. Lines, Ltd.  
Euromol B.V.

<Affirmation>

Program Name: Euro Medium Term Note Programme  
 Maximum Issue Amount: Equivalent of USD 1 billion  
 Date of Program Established: November 20, 1996  
 Status: Unsecured and unsubordinated debts ranking pari passu with other unsecured and unsubordinated debts  
 Credit Enhancement, etc.: Euromol B.V. has a guarantee contract with Mitsui O.S.K. Lines, Ltd.  
 Covenants: Negative Pledge and Cross Default Clauses  
 Rating: A+

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 14	JPY 8	Sept. 11, 2023	Sept. 11, 2028	0.729%	A-
Issue	Amount (bn)	Execution Date	Repayment Date	Int. Rate	Rating
Subordinated Loan	JPY 45	Apr. 5, 2019	Mar. 31, 2054	(Note 1)	BBB
Subordinated Loan	JPY 30	Sept. 23, 2020	Sept. 23, 2057	(Note 2)	BBB

Notes:

- 3M Yen TIBOR + initial spread from the Execution Date to the interest payment date in March 2024 (excluding that date). 3M Yen TIBOR + initial spread + 1.0% step-up interest rate on and after said interest payment date.
- 3M Yen TIBOR + initial spread from the Execution Date to the interest payment date in September 2027 (excluding that date). 3M Yen TIBOR + initial spread + 1.0% step-up interest rate on and after said interest payment date.

CP: J-1

Maximum: JPY 60 billion

Rating Assignment Date: February 15, 2024

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 "JCR's Rating Methodology" (February 1, 2024), "Marine Transportation" (December 7, 2011) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

A program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

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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.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Nippon Yusen Kabushiki Kaisha
Rating Publication Date:	February 20, 2024

**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) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) 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 issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, 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 Rule 17g-7



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

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 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 audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, 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 receives 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) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, 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 exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, 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) Business Bases

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 business bases and powers of earning or cash flow generation, 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 business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

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 financial grounds and asset

quality. 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 financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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. 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 its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

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 general economy and markets. 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.

### **Japan Credit Rating Agency, Ltd.**

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Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 24, 2005	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2006	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 7, 2008	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 23, 2009	AA	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2010	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 24, 2011	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	December 22, 2011	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 15, 2013	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2013	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 27, 2014	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 12, 2015	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	July 29, 2016	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 11, 2016	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 8, 2018	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 13, 2019	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 12, 2020	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2021	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 18, 2022	A	Positive
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 22, 2023	A+	Positive
Nippon Yusen Kabushiki Kaisha	Bonds no.23	May 27, 2004	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 24, 2004	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 24, 2005	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 22, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 7, 2008	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 23, 2009	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 17, 2010	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 24, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.23	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.23	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	June 13, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 7, 2008	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 23, 2009	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2010	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 24, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 13, 2019	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	August 30, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	May 25, 2017	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.39	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	August 23, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.41	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	August 23, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.45	July 14, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.46	July 14, 2023	A+	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsui O.S.K. Lines, Ltd.
Rating Publication Date:	February 20, 2024

**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) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) 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 issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, 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 Rule 17g-7



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

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 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 audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, 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 receives 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) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, 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 exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, 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) Business Bases

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 business bases and powers of earning or cash flow generation, 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 business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

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 financial grounds and asset

quality. 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 financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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. 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 its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

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 general economy and markets. 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.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 24, 2005	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2006	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2007	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2008	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 16, 2009	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2010	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 25, 2011	AA-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 31, 2012	A+	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 26, 2012	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2013	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2014	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 30, 2015	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	September 30, 2016	A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 8, 2018	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 13, 2019	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 12, 2020	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 17, 2021	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 18, 2022	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 22, 2023	A+	Stable
Mitsui O.S.K. Lines, Ltd.	CP	March 29, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 22, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 27, 2014	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 30, 2015	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 29, 2016	#J-1	Negative
Mitsui O.S.K. Lines, Ltd.	CP	September 30, 2016	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 8, 2018	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 13, 2019	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 12, 2020	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 17, 2021	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 18, 2022	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 22, 2023	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	April 28, 2023	J-1	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	June 13, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.19	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	April 21, 2021	BBB	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	January 18, 2022	BBB+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	February 22, 2023	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.25	July 4, 2023	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Bonds no.26	January 19, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 21, 1996	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	September 29, 1998	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 20, 1998	#A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	March 29, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	December 24, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	October 30, 2000	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 29, 2001	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2002	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 26, 2003	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 24, 2004	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 24, 2005	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 22, 2006	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2007	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 17, 2008	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 16, 2009	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 17, 2010	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 25, 2011	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 31, 2012	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 26, 2012	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 22, 2013	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 17, 2021	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 22, 2023	A+	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Euromol B.V.
Rating Publication Date:	February 20, 2024

**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) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) 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 issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, 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 Rule 17g-7

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

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 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 audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, 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 receives 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) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, 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 exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, 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) Business Bases

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 business bases and powers of earning or cash flow generation, 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 business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

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 financial grounds and asset

quality. 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 financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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. 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 its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

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 general economy and markets. 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
Euromol B.V.	Euro Medium Term Note Programme	November 21, 1996	A-	
Euromol B.V.	Euro Medium Term Note Programme	September 29, 1998	A-	
Euromol B.V.	Euro Medium Term Note Programme	November 20, 1998	#A-	
Euromol B.V.	Euro Medium Term Note Programme	March 29, 1999	A-	
Euromol B.V.	Euro Medium Term Note Programme	December 24, 1999	A-	
Euromol B.V.	Euro Medium Term Note Programme	October 30, 2000	A-	
Euromol B.V.	Euro Medium Term Note Programme	November 29, 2001	A-	
Euromol B.V.	Euro Medium Term Note Programme	November 27, 2002	A-	
Euromol B.V.	Euro Medium Term Note Programme	November 26, 2003	A	
Euromol B.V.	Euro Medium Term Note Programme	November 24, 2004	A+	
Euromol B.V.	Euro Medium Term Note Programme	November 24, 2005	A+	
Euromol B.V.	Euro Medium Term Note Programme	November 22, 2006	A+	
Euromol B.V.	Euro Medium Term Note Programme	November 27, 2007	AA-	
Euromol B.V.	Euro Medium Term Note Programme	November 17, 2008	AA-	
Euromol B.V.	Euro Medium Term Note Programme	November 16, 2009	AA-	
Euromol B.V.	Euro Medium Term Note Programme	November 17, 2010	AA-	
Euromol B.V.	Euro Medium Term Note Programme	November 25, 2011	AA-	
Euromol B.V.	Euro Medium Term Note Programme	January 31, 2012	A+	
Euromol B.V.	Euro Medium Term Note Programme	November 26, 2012	A	
Euromol B.V.	Euro Medium Term Note Programme	November 22, 2013	A	
Euromol B.V.	Euro Medium Term Note Programme	November 27, 2014	A	
Euromol B.V.	Euro Medium Term Note Programme	November 30, 2015	A	
Euromol B.V.	Euro Medium Term Note Programme	January 29, 2016	#A-	Negative
Euromol B.V.	Euro Medium Term Note Programme	September 30, 2016	A-	
Euromol B.V.	Euro Medium Term Note Programme	February 8, 2018	A-	
Euromol B.V.	Euro Medium Term Note Programme	February 13, 2019	A-	
Euromol B.V.	Euro Medium Term Note Programme	February 12, 2020	A-	
Euromol B.V.	Euro Medium Term Note Programme	February 17, 2021	A-	
Euromol B.V.	Euro Medium Term Note Programme	January 18, 2022	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Euromol B.V.	Euro Medium Term Note Programme	February 22, 2023	A+	



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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

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## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Kawasaki Kisen Kaisha, Ltd.
Rating Publication Date:	February 20, 2024

**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) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) 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 issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, 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 Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 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 audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, 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 receives 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 received 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) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, 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 exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, 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) Business Bases

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 business bases and powers of earning or cash flow generation, 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 business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

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 financial grounds and asset

quality. 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 financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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. 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 its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

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 general economy and markets. 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
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 24, 2005	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 22, 2006	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 27, 2007	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 17, 2008	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 22, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 28, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 5, 2011	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 15, 2013	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 10, 2014	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 9, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 22, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	July 29, 2016	BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 31, 2016	#BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 14, 2016	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 8, 2018	BBB	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 17, 2018	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 13, 2019	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 12, 2020	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 17, 2021	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 18, 2022	BBB	Positive
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	August 12, 2022	BBB+	Positive
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 22, 2023	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 1998	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 24, 1999	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	September 18, 2000	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	November 29, 2001	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2003	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 26, 2003	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2004	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 2005	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 22, 2006	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 27, 2007	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 17, 2008	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	March 9, 2009	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	January 22, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 5, 2011	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 15, 2013	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 10, 2014	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 22, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	July 29, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 14, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 8, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	October 17, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 13, 2019	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 12, 2020	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 17, 2021	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 18, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	August 12, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 22, 2023	J-1	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.14	September 5, 2023	A-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	March 29, 2019	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 12, 2020	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 17, 2021	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	January 18, 2022	BB+	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	August 12, 2022	BBB-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 22, 2023	BBB	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	September 17, 2020	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 17, 2021	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	January 18, 2022	BB+	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	August 12, 2022	BBB-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 22, 2023	BBB	

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

I, Shigenobu Tonomura, 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.

殿村 成信

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