OUTCOME 1

Realize a Sustainable Future

HIGHLIGHT 1 Loan for Low-Carbon Ammonia Production and Sales Business in U.S. (June 2025 and February 2026)

- Supporting Japanese companies pioneering the development of a low-carbon ammonia value chain
- Contributing to the development of supply chains and stable supply of energy resources essential to Japan

【OVERVIEW】 JBIC provided a loan to support a low-carbon ammonia production and sales business undertaken by JERA Co., Inc. (JERA) and Mitsui & Co., Ltd. (Mitsui) together with a U.S. company. Hydrogen and its derivatives, including ammonia, are expected to play an important role in achieving a decarbonized society. However, markets for low-carbon hydrogen produced with reduced CO_2 emissions are still in their early stages and are subject to uncertainty. In addition, the development of supply chains requires massive investment. This loan supports Japanese companies pioneering the development of a low-carbon ammonia value chain.

JERA and Mitsui will offtake a portion of the low-carbon ammonia produced from this project and use it for power generation, while also supplying it to hard-to-abate sectors*. As low-carbon ammonia is positioned in Japan's green transformation (GX) policies as essential to carbon neutrality, this project will also contribute to securing a stable supply of energy resources.



Image of the ammonia production plant (Source: CF Industries Holdings, Inc.)

*Hard-to-abate sectors: Industrial sectors, such as steel and chemicals, where decarbonization is technically difficult

Project site: Louisiana, U.S.
JBIC's loan amount: ¥105.0 billion for JERA; Approx. $626 million for Mitsui Total co-financing amount: ¥210.0 billion for JERA; Approx. $1,044 million for Mitsui

HIGHLIGHT 2 Loan and Guarantee for a Lithium Development Project in Argentina (March 2026)

- Supporting the enhancement of supply chain resilience for batteries, which are critical for achieving decarbonization

【OVERVIEW】 JBIC provided a loan for a lithium carbonate production business undertaken in Argentina by Rio Tinto (RT), a U.K. corporation, through its subsidiary. The loan was co-financed with private financial institutions, international development financial institutions, and government-affiliated financial institutions, including the International Finance Corporation (IFC), Export Finance Australia, and the Inter-American Investment Corporation. JBIC also utilized its unique risk-taking capabilities to provide a partial guarantee for the loans extended by private financial institutions.

The Government of Japan positions batteries as critical materials for achieving carbon neutrality by 2050. Furthermore, securing a stable supply of lithium, a key raw material for lithium-ion battery cathode materials, is important for its economic security. This is a salt lake project to extract and refine lithium and produce lithium carbonate. Among new lithium brine projects expected to commence production by 2030, it will be one of the largest in terms of production capacity.



Rincon lithium project (Source: Rio Tinto)

Through its support for this project undertaken by RT, which has established deep relationships with Japanese companies, JBIC will contribute to enhancing Japan's supply chain resilience.

Project site: Salta, Argentina;
JBIC's loan amount: $240 million; Total co-financing amount: $1,175 million, including a partial guarantee for the loans extended by private financial institutions

HIGHLIGHT 3 Project Financing for Two Solar Power Generation and Storage Projects in Uzbekistan (October 2025)

- JBIC's first loans for renewable energy projects in Uzbekistan
- Supporting overseas infrastructure business expansion of Japanese companies toward decarbonized society

【OVERVIEW】 JBIC provided project financing for solar power generation and battery storage projects in Uzbekistan undertaken by Sumitomo Corporation, Chubu Electric Power Co., Inc., Shikoku Electric Power Company, Incorporated, together with a Saudi Arabian company. Given the high-risk nature of these projects, which would be difficult for private companies to undertake alone, JBIC demonstrated its risk-taking capabilities unique to a policy-based financial institution by providing financing in cooperation with private financial institutions and international development finance institutions.

The Government of Uzbekistan set a goal to reduce GHG emissions by 35% compared to 2010 levels by 2030. To achieve this goal, it plans to increase onshore wind and solar power generation capacity. Through these loans, JBIC will support the country's decarbonization efforts.

Furthermore, in the Infrastructure System Overseas Promotion Strategy 2030, the Government of Japan sets out a policy of supporting the overseas development of high-quality infrastructure to address global challenges, including GX and climate change. These loans will provide financial support for projects that Japanese companies have invested in and will be involved in the operation and management over the long term. This will contribute to maintaining and improving the international competitiveness of Japanese industry.



Project site (Source: Sumitomo Corporation)

Solar power generation and storage projects
(Total of Samarkand 1 and 2)

Largest scale in Uzbekistan
Total generation capacity: 1,000MW
Total storage capacity: 1,336MWh

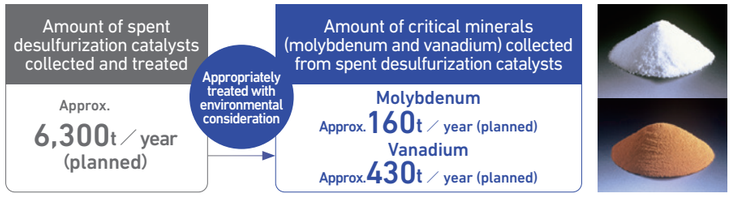
Project site: Samarkand and Bukhara, Uzbekistan; JBIC's loan amount: Approx. $635 million; Total co-financing amount: Approx. $1,446 million

HIGHLIGHT 4 Loan for Molybdenum and Vanadium Recovery Project in Malaysia (June 2025)

- Leveraging Japanese technology to contribute to addressing challenges and developing a circular economy in the host country



Spent catalyst storage facility at the Malaysia plant (Source: Taiyo Koko)



【OVERVIEW】 JBIC provided a loan for a project undertaken by Taiyo Koko Co., Ltd. (Taiyo Koko) in Malaysia to separate and recover molybdenum and vanadium from spent desulfurization catalysts.

Malaysia faces the challenge of reducing the environmental impact associated with treating spent desulfurization catalysts generated during petroleum refining. In this project, Taiyo Koko, which has expertise in catalyst treatment, will offtake spent desulfurization catalysts and recover molybdenum and vanadium. The recovered molybdenum and vanadium will be used as raw materials for steel additive at Taiyo Koko's plants in Japan and will also be supplied to Japanese companies after undergoing high-purity processing and other treatment.

Molybdenum and vanadium, both rare metals, are essential resources for modern society; they are used in a wide range of fields, including automobiles, aircraft, steel frames for buildings, and electronic components. This loan will contribute to reducing environmental impact and promoting a circular economy in Malaysia, while also helping Japan secure a stable supply of critical minerals.

Project site: Pahang, Malaysia; JBIC's loan amount: ¥3.0 billion; Total co-financing amount: ¥9.2 billion

HIGHLIGHT 5 Loan for a Biofuel Production and Power Generation Project in India (August 2025)

◆ Addressing social challenges by creating industries in a state in Northeast India using bamboo resources



Project site (Source: Assam Bio Ethanol Private Limited)

【OVERVIEW】 JBIC provided a loan, through Power Finance Corporation Limited (PFC), a government financial institution in India, to Assam Bio Ethanol Private Limited (ABEPL) for a biofuel production and power generation project using bamboo as feedstock in India.

While India boasts a high economic growth rate, it is also the world's third-largest emitter of CO_2 and has an urgent need to address climate change. As part of its climate change measures, the Government of India aims to increase the bioethanol blending ratio in gasoline by promoting the sale of bioethanol refined from bamboo for gasoline blending. This project will support that initiative. In addition, as a major project in Northeastern India, it is expected to contribute to raising income levels among workers in the region's primary sector through the industrial use of bamboo, a regional specialty.

Furthermore, Kanadevia Corporation's local joint venture has supplied distillation columns, Yokogawa Electric Corporation's local subsidiary has supplied measuring instruments and related equipment, and Nihon KOSO Co., Ltd.'s local subsidiary has supplied valves and desuperheaters. In this way, the project also supports the overseas business development of Japanese companies.



Area around the Project Site

Amount of bioethanol refined from bamboo	Amount of power generated using bio-residue produced as a byproduct
Approx. 49,000 t / year	Approx. 24 MW

Project site: Assam, India; JBIC's loan amount: ¥36.0 billion; Total co-financing amount: ¥60.0 billion

Voice



WATANABE Takuya, Director and NAKAMURA Asuka Associate, Division 2, New Energy and Power Finance Department II, Infrastructure and Environment Finance Group (Department names and titles are as of the time.)

ABEPL is a globally diverse entity established to promote this project. Its main sponsor is Numaligarh Refinery Limited (NRL), whose shareholders include the Assam state government and companies owned by the Government of India. Other shareholders include Finnish companies, one of which has technology for converting bamboo into ethanol.

To ensure a stable supply of bamboo, ABEPL maintains close relationships with small local farmers and communities. It organizes approximately 30 local plantations and manages the entire process from bamboo cultivation to logistics. When we visited the site, we could truly feel the overwhelming expectations and enthusiasm of local farmers, who will play a key role in the future of the regional economy.

We also attended the plant's opening ceremony, and we were deeply impressed by the moment when ABEPL's beautifully illuminated plant came into view at the end of a rural road surrounded by rich natural scenery. As we watched the massive production line in operation, we realized that we were supporting a project of this scale through financial collaboration with PFC.

The full interview is available on the JBIC website.

HIGHLIGHT 6 Project Financing for Facility E Natural Gas-Fired Power Generation and Desalination Project in Qatar (January 2026)

◆ Supporting Qatar's energy transition while contributing to Japan's energy and economic security



Image of the Facility E power generation and desalination plant (Source: Sumitomo Corporation)

【OVERVIEW】 JBIC signed a project finance loan agreementing, in cooperation with private financial institutions and overseas public financial institutions, for a natural gas-fired power generation and desalination project in Qatar. This project is undertaken by Sumitomo Corporation and Shikoku Electric Power Company, Incorporated, together with Korean and Qatari companies.

The Government of Qatar has set the goal of reducing GHG emissions by 42 million tons from 2019 levels by 2040. It also aims to achieve a gradual energy transition by increasing the share of renewable energy generation, while continuing to utilize highly efficient and cost-effective natural gas-fired power plants.

This project adopts highly efficient natural gas-fired power generation facilities and reverse osmosis desalination technology, thereby contributing to the advancement of Qatar's energy transition. The loan will contribute to maintaining and strengthening the international competitiveness of Japanese industries by supporting those Japanese companies that participate in overseas infrastructure projects as well as operate and manage these facilities on a long-term basis. In addition, enhanced cooperation with Qatar, one of the key exporters of LNG to Japan, will also contribute to securing Japan's energy and economic security.

Project site: Ras Abu Fontas, Qatar; JBIC's loan amount: Approx. $990 million; Total co-financing amount: Approx. $2,971 million

Voice



SHIRAHAMA Manabu, Deputy Director and SUZUKI Kota, Associate, Division 2, New Energy and Power Finance Department I, Infrastructure and Environment Finance Group (Department names and titles are as of the time.)

Natural gas-fired power generation emits less CO_2 than other fossil fuel-based power generation. However, public-sector support for such projects requires careful consideration. Specifically, we needed to ensure that the project was being undertaken in line with the host government's energy transition strategy. Accordingly, prior to the loan negotiations, we visited Qatar and confirmed that the project was positioned as an important milestone in the country's decarbonization efforts.

JBIC has previously provided financing for four natural gas-fired power generation projects in Qatar. For this project as well, we worked to finalize the contractual terms by drawing on our experience and know-how, while taking into account current energy and economic conditions as well as the geopolitical situation in the Middle East. Through the negotiations, we were once again reminded of the vital need to move forward while keeping a keen eye on what conditions would satisfy the diverse stakeholders.

The full interview is available on the JBIC website.

OUTCOME II

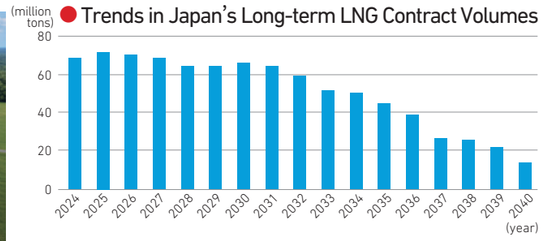
Strengthen Resilience of Japanese Industry and Support Creative Innovation

HIGHLIGHT 1 Loans for Acquisition of U.S. Natural Gas Companies by a Japanese Company (March 2026)

◆ Contributing to Japan's energy security by supporting a trading company's acquisition of natural gas companies



Aethon project site (Source: Mitsubishi Corporation)



Source: Prepared by the Agency for Natural Resources and Energy based on JOGMEC's *Natural Gas and LNG Data Hub 2025* "LNG projects and contracts in the world"

[OVERVIEW] JBIC provided a loan to Mitsubishi Corporation (MC) and its U.S. subsidiary to finance the acquisition of Aethon-related companies, which are engaged in the development, processing, and transportation of natural gas in the U.S.

The Seventh Strategic Energy Plan, approved by the Japanese Cabinet, positions natural gas as a practical means to support the energy transition, stating that it "emits the lowest GHG among fossil fuels." However, from the early 2030s onward, the volume covered by long-term contracts held by Japanese companies handling LNG is expected to decline. Against this backdrop, MC's acquisition of upstream interests through this transaction will enable it to engage in natural gas development and related activities in the U.S., as well as secure an export framework for Japan. This will also contribute to Japan's energy security.

MC positions its natural gas and LNG operations as core businesses, and regards the U.S. as a strategic market. The company aims to established an integrated natural gas value chain covering upstream development, liquefaction, sales, trading, and other activities. Through this loan, JBIC will support the company's overseas business development and contribute to maintaining and enhancing the international competitiveness of Japanese companies.

JBIC's loan amount: Approx. $2,375 million

HIGHLIGHT 2 Loan to a Japanese Company in Connection with its Partnership with a Steel Company in the U.S. (March 2026)

◆ Contributing to the international competitiveness of Japanese companies and enhancing supply chain resilience in the steel industry, a core industry

[OVERVIEW] JBIC provided a loan to Nippon Steel Corporation to finance its acquisition of shares in United States Steel Corporation (USS), a U.S. steel company.

Nippon Steel aims to achieve a global annual crude steel production capacity of 100 million tons. It plans to secure and expand its production capacity in markets with strong growth potential and suited to its technological and product strengths, which led to its decision to acquire USS. Nippon Steel will enhance USS's competitiveness by introducing its leading-edge operational, equipment, and product technologies cultivated in Japan to date to meet the growing demand for high-grade steel in the U.S.

This loan is expected to help strengthen the resilience of the steel supply chain, supporting a core industry that underpins the competitiveness of a wide range of sectors. It will also contribute to strengthening economic and national security cooperation between Japan and the U.S., Japan's strategic partner.





Steel products & steelmaking process (Source for both: USS website)

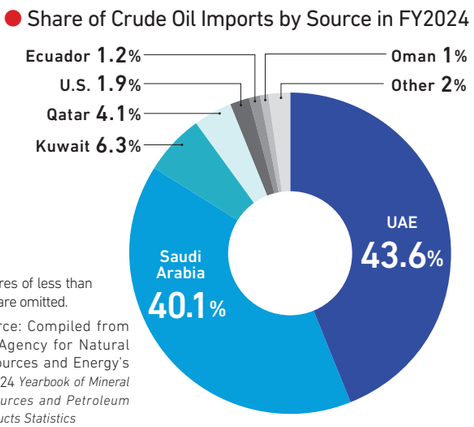
JBIC's loan amount: $3.7 billion; Total co-financing amount: Approx. ¥900 billion

HIGHLIGHT 3 Signing of a Facility Agreement and MOU with Abu Dhabi National Oil Company (ADNOC) of the UAE (September and November 2025)

◆ Contributing toward securing long-term stable supply of crude oil by strengthening strategic partnership with ADNOC Group



Signing ceremony. JBIC is also collaborating with ADNOC on decarbonization and energy transition initiatives.



*Shares of less than 1% are omitted.

Source: Compiled from the Agency for Natural Resources and Energy's FY2024 *Yearbook of Mineral Resources and Petroleum Products Statistics*

[OVERVIEW] The loan provides ADNOC with the funds necessary to ensure long-term, stable imports of crude oil by Japanese companies. This marks the seventh loan provided to ADNOC since 2007 for the purpose of securing a long-term and stable supply of crude oil. In conjunction with this loan, JBIC also signed an MOU aimed at further strengthening its comprehensive and strategic partnership with the ADNOC Group. In recent years, the ADNOC Group has been expanding its investments across a broad range of global energy value chains (see the case example on p.51). This is expected to promote collaboration between the ADNOC Group and Japanese companies.

The UAE is Japan's largest crude oil supplier, accounting for approximately 43% of its crude oil imports. This loan and the signing of the MOU will contribute to the further development of JBIC's multilayered relationship with ADNOC, the UAE's national oil company. They also represent an important initiative in Japan's resource and energy policy.

JBIC's loan amount: $1,800 million; Total co-financing amount: $3,000 million

HIGHLIGHT 4 Loan for the Construction and Operation of LNG Facilities in the UAE (February 2026)

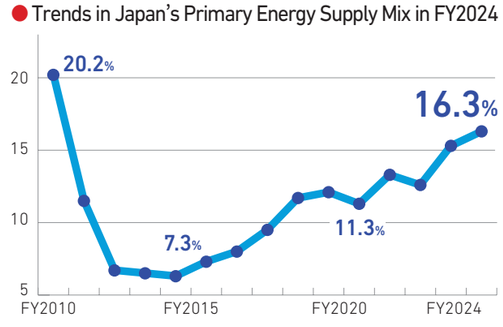
◆Supporting Japanese companies' participation in LNG projects and contributing to Japan's energy security
◆Strengthening relations with the UAE and ADNOC

[OVERVIEW] JBIC provided financing for the project to construct and operate LNG facilities in the Al Ruwais City of Abu Dhabi in the UAE, undertaken by Mitsui & Co., Ltd. (Mitsui) together with ADNOC and other partners.

This project is expected to produce approximately 9.6 million tons of LNG per year, of which approximately 2.4 million tons are expected to be off-taken by Japanese companies. Japan's energy self-sufficiency rate remains low at approximately 16%, and in particular, the country depends on imports for approximately 98% of its natural gas and LNG. Against this backdrop, Japanese companies' participation in the acquisition and development of LNG interests will contribute to strengthening Japan's energy security.

In anticipation of growing global LNG demand, the UAE, through ADNOC, is advancing upstream gas field development and the expansion of midstream LNG operations. At the same time, toward achieving net zero by 2050, the UAE aims to balance stable energy supply with the reduction of GHG emissions.

Collaboration with ADNOC through this project will strengthen the partnership between JBIC and ADNOC and further enhanced cooperation with the UAE, a country of strategic importance to Japan's energy security.



Source: Agency for Natural Resources and Energy, *Energy Supply and Demand Report (revised report)* based on FY2024 General Energy Statistics

Project site: Abu Dhabi, UAE; JBIC's loan amount: $413 million; Total co-financing amount: $689 million

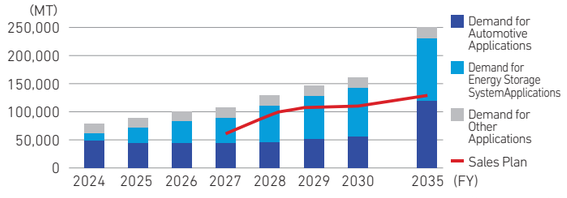
HIGHLIGHT 5 Loan for Manufacturing and Sales Business of Organic Solvent for Lithium-Ion Batteries in the U.S. (June 2025)

◆ Contributing to enhancing supply chain resilience of Japanese automobile and chemical industries



DMC and EMC manufacturing plant in the U.S. (Source: UBE)

● U.S. DMC and EMC Demand Outlook and Sales Volume of the U.S. Subsidiary



(Source: UBE)

【OVERVIEW】 JBIC provided financing for a project undertaken by UBE Corporation to manufacture and sell dimethyl carbonate (DMC) and ethyl methyl carbonate (EMC), key solvent components for electrolytes used in lithium-ion batteries (LIBs), at a new plant in Louisiana, the U.S.

Demand for LIB-related materials is expected to expand over the medium to long term, driven by the advancement of global decarbonization policies, the trend toward vehicle electrification, and the increase in data centers accompanying the recent spread of AI. Almost all DMC and EMC used in lithium-ion batteries manufactured in the U.S. are imported. Against this backdrop, demand for local production of DMC and EMC is growing among LIB manufacturers and electrolyte manufacturers operating in the U.S.

This project is groundbreaking as the first DMC and EMC manufacturing project in the U.S. Through this support, JBIC will contribute to maintaining and enhancing the international competitiveness of UBE, as well as to strengthening the resilience of supply chains in Japan's automotive and chemical industries.

Project site: Louisiana, U.S.; JBIC's loan amount: $240 million; Total co-financing amount: $400 million

HIGHLIGHT 6 Loan for Relocation and Expansion of Transformer Manufacturing Plant in Türkiye (February 2026)

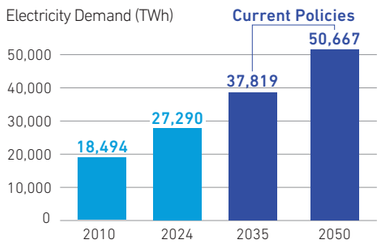
◆ Strengthening transformer manufacturing capacity essential to transmission and distribution network development and contributing to power infrastructure and supply chain resilience



Image of the financed plant upon completion (Source: Hitachi Energy)

● Global Electricity Demand Forecast

Source: IEA *World Energy Outlook 2025 (WEO 2025)*, "Table A.16: Electricity demand (TWh) "



【OVERVIEW】 JBIC provided financing to Hitachi Energy Ltd., a Hitachi, Ltd. group company engaged in the power grid business, for the relocation and expansion of its transformer manufacturing plant in Türkiye.

The need for the development of transmission and distribution networks is growing worldwide due to increasing demand for electricity, driven by progress in climate change initiatives around the world and the advancement and adoption of AI. The Government of Japan has also set out measures to promote the development of transmission and distribution networks and power infrastructure in its Infrastructure System Overseas Promotion Strategy 2030.

Against this backdrop, Hitachi Energy is investing to strengthen its manufacturing capacity in response to growing demand for power infrastructure. The increase in production capacity through this project will contribute to maintaining and enhancing the company's international competitiveness, while also helping strengthen the resilience of supply chains for Japanese companies in the power infrastructure sector.

Project site: Kocaeli, Türkiye; JBIC's loan amount: $18 million; Total co-financing amount: $30 million

HIGHLIGHT 7 Loan for the Acquisition of Participation Interest in Iron Ore Mine in Australia (March 2026)

◆ Contributing to a stable supply of iron ore essential for high-grade steel production by Japanese companies

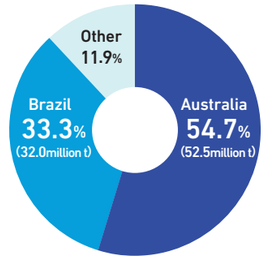
【OVERVIEW】 JBIC provided financing to Mitsui & Co., Ltd. (Mitsui) for the acquisition of a participation interest in the Rhodes Ridge iron ore mine in the Pilbara region of Western Australia.

Since the 1970s, Mitsui, together with Nippon Steel Corporation and Rio Tinto, a U.K.-based company, has held interests in iron ore mines in Australia and has been supplying iron ore stably to Asia, including Japan. Through this project, the company seeks to increase its equity share of annual production from the current level of approximately 62 million tons to more than 100 million tons in the future. Furthermore, given the close proximity to iron ore operations in which Mitsui and Rio Tinto participate, the project is expected to generate synergies by leveraging existing infrastructure and through ore blending.

Japan relies on Australia for over 50% of its annual iron ore imports. Iron ore from Western Australia, the main source of these imports, is of high quality and benefits from low transportation costs due to its geographic proximity to Japan. It has therefore become a critical raw material for Japanese steelmakers. This financing will not only support the strengthening of Mitsui's iron ore business, but also contribute to securing a stable supply of iron ore essential for high-grade steel production by Japanese steelmakers.

● Japan's Iron Ore Imports by Country

Source: Ministry of Finance, *Trade Statistics of Japan* (2025)

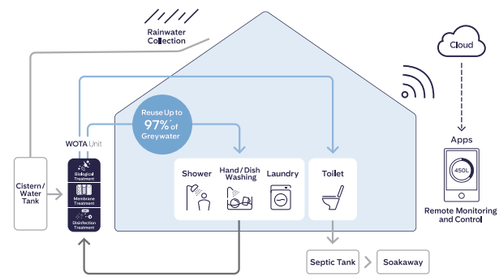


Project site: Pilbara region, Western Australia; JBIC's loan amount: $300 million; Total co-financing amount: $430 million equivalent

HIGHLIGHT 8 Loan for Project Involving the Manufacture and Sale of Small-Scale, Decentralized Water Recycling Systems in Antigua and Barbuda (January 2026)

◆ Supporting the development of water infrastructure in Caribbean island countries through support for a startup company





Stable supply of high-quality water through the introduction of WOTA Unit in AB, where freshwater resources are limited and chronic water shortages persist

Wastewater Recycling Rate* Achieved by WOTA Unit

Up to 97 %

WOTA Unit, a Residential Water Regeneration System that regenerates up to 97%* of domestic wastewater into safe reusable water (Source: WOTA)

*The water recovery rate may vary depending on operating conditions and water usage patterns.

【OVERVIEW】 JBIC provided financing to WOTA Corp. for the manufacture and sale of small-scale, decentralized water recycling systems in Antigua and Barbuda (AB).

In March 2024, WOTA signed an MOU with the Government of AB and other parties, and launched a demonstration project to introduce small-scale decentralized water recycling systems in public housing. WOTA plans to expand its business going forward, including sales of its products to general households. JBIC has supported WOTA through financing since the demonstration phase and has now decided to provide additional financing for the company's business expansion. In addition, JBIC has supported the promotion of this project by leveraging its relationship with the Government of AB, including by signing the MOU between WOTA, the Government of AB, and other parties as a witness.

The Caribbean region, including AB, faces the challenge of securing a stable supply of water for daily use due to chronic water shortages inherent to island countries. This project will contribute to the development of water infrastructure in the region and help address related social challenges. In addition, through JBIC's support for WOTA, a startup company, the project is expected to contribute to enhancing the presence of Japanese companies in the region.

HIGHLIGHT 9

Support for Startups

- Four startup investments in FY2025
- Supporting the overseas expansion of Japanese startups through investment activities based on the startup investment strategy and support for investees

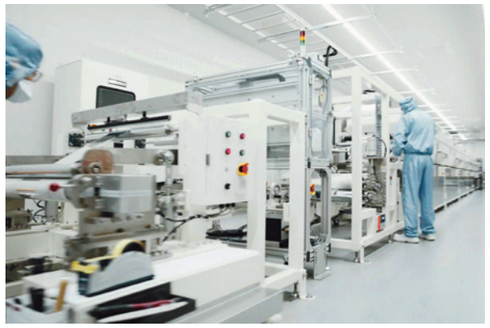
Sun Metalon in the U.S.



Venus, a low-cost, low-emission, space-saving metal recycling system
(Source: Sun Metalon)

Sun Metalon Inc. operates a recycling business and sells equipment that uses its proprietary metal heating technology to transform contaminated, low-value waste, most of which used to be discarded, into high-value metal directly on-site. The company aims to build a circular supply chain in the metals industry and is expected to contribute to strengthening economic security. This was JBIC's first investment in a startup company under its Special Operations.

TeraWatt Technology in the U.S.



TeraWatt Technology's production facility in Japan
(Source: TeraWatt Technology)

With the mission of "Electrifying All for the Sustainable Future," TeraWatt Technology Inc. develops, manufactures, and sells next-generation batteries that combine ultra-high energy density, high safety, and outstanding cost competitiveness. It is gradually bringin large-scale production facilities online toward commercialization. The company is also advancing electrification in fields that underpin national security and social infrastructure, including various forms of mobility such as unmanned aerial vehicles, electric vehicles, stationary energy storage systems, and other applications. (see the case example on p. 63).

Cordia Directions in Japan



Sales location in Nairobi. The African automotive market is projected to about double by 2030 (Source: Cordia Directions)

Cordia Directions, Ltd. operates Peach Cars, a trusted, value-added managed marketplace for used cars in Kenya, built on transparent inspections, fair pricing, and secure payments. By ensuring transparency in the quality of used cars based on Japanese vehicle inspection standards, the company aims to address issues in Kenya's used car market, such as information asymmetry and lack of transparency.

Metagen Therapeutics in Japan



Tsuruoka Stool Donation Room in Tsuruoka City, Yamagata (Source: MGTx)

Metagen Therapeutics, Inc. (MGTx) provides medical services and engages in drug discovery based on gut microbiome research. MGTx works to promote the social implementation of fecal microbiota transplantation, as well as develop microbiome-based drugs. MGTx is expected to contribute to the delivery of new treatments to patients in Japan, the U.S., and other countries, and the expansion of treatment options for various diseases, such as ulcerative colitis, immuno-oncology, and Parkinson's disease.

HIGHLIGHT 10

Loan for Fusion Technology Demonstration Project in Canada (September 2025)

- Contributing to global standards development for fusion-related technologies and the creation of fusion energy markets worldwide

[OVERVIEW] JBIC provided financing for a demonstration project for a fusion fuel cycle system that is undertaken by a Canadian company established as a joint venture between Kyoto Fusioneering Ltd. (KF) and Canadian Nuclear Laboratories (CNL).

Fusion power generation is attracting growing global attention as a next-generation energy source that can help address both energy supply and environmental challenges, due to its low environmental impact and high level of safety. In its Fusion Energy Innovation Strategy, the Seventh Strategic Energy Plan and other policies, the Government of Japan has set out the goal of capturing overseas markets by advancing fusion technologies and strengthening public-private R&D, including by startups.

Through this project, KF aims to establish fuel cycle system technologies necessary for fusion power generation and provide products and services to customers, including startups. By supporting this project, JBIC contributes to establishing fusion as an innovative technology and supports the energy transition toward a decarbonized society.



Establishing a fusion fuel cycle and demonstrating efficient tritium processing technology (Source: Kyoto Fusioneering)

JBIC's loan amount: C$10 million; Total co-financing amount: C$20 million

HIGHLIGHT 11

Cooperation in Monitoring Local Business Operations Through JBIC's Overseas Network

- Framework for supporting overseas project monitoring by regional financial institutions (established in November 2024)

[OVERVIEW] In November 2024, JBIC established a framework for providing regional financial institutions with monitoring information on projects undertaken overseas by JBIC.

Following this framework, JBIC concluded MOUs on business cooperation with regional financial institutions. Monitoring information on local projects is collected and provided by leveraging JBIC's network of 19 overseas representative offices. Through this framework, it supports regional financial institutions, which face challenges in monitoring overseas business operations due to constraints, in extending overseas financing, thereby promoting overseas cofinancing.

In FY2025, JBIC newly concluded MOUs with 11 banks, bringing its partner network to a total of 19 banks.

Cooperation with The Bank of Kyoto

In March 2026, JBIC, in cooperation with The Bank of Kyoto, Ltd., approved financing for a project undertaken by G.S. Electech Inc. for manufacturing and sales of automotive parts and other products in Cambodia.

JBIC concluded an MOU with The Bank of Kyoto in October 2025, and plans to provide the bank with monitoring reports and other information going forward.



Top: MOU signing ceremony
Left: Photo taken at the local plant

Cooperation with Kiraboshi Bank

In December 2025, JBIC, in cooperation with Kiraboshi Bank, Ltd., provided financing for a project undertaken by Nakamura Seimitsu Kogyo Co., Ltd. for manufacturing and sales of small precision machinery parts in Bac Ninh Province, Vietnam.

In the same month, JBIC concluded an MOU with Kiraboshi Bank, and plans to provide the bank with monitoring reports and other information going forward.



Top: MOU signing ceremony
Left: Photo taken at the local plant

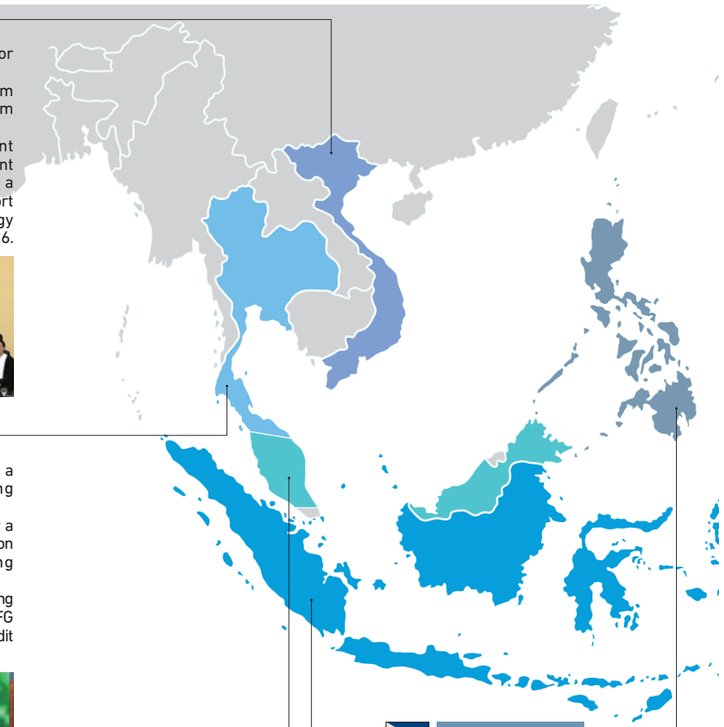
OUTCOME III

Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution

HIGHLIGHT 1

Initiatives Toward the Promotion of AZEC

- The Japanese government promotes decarbonization in Asia through the Asia Zero Emission Community (AZEC)
- JBIC supports the energy transition by engaging with host countries' governments and developing projects such as renewable energy projects



Vietnam

- Established a discussion framework for individual projects in December 2024.
- Agreed to promote 15 Japan-Vietnam cooperation projects at a Japan-Vietnam Summit Meeting held in April 2025.
- Established a credit line for the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), a state-owned bank in Vietnam, to support projects related to the country's energy transitions and electricity grids in April 2026.



Thailand

- Established the AZEC-SAVE platform*1, a platform to promote energy-saving investments in April 2025.
- Established a credit line of $30 million for a Thai subsidiary of Tokyo Century Corporation to support leases of energy-saving equipment in July 2025.
- Provided financing for leases of energy-saving equipment manufactured by Mayekawa MFG Co., Ltd. through the above-mentioned credit line in March 2026.



Malaysia

- In April 2025, announced its plan to deepen cooperation with ASEAN member countries toward the realization of the ASEAN Power Grid (APG)*2, following discussions with Prime Minister Anwar.
- Signed an MOU with Sarawak Energy Berhad in June 2025 and renewed an MOU with Petronas in October 2025.



Indonesia

- Held the 9th Japan-Indonesia working-level meeting, and renewed an MOU with Perusahaan Listrik Negara (PLN), a state-owned electricity company, to strengthen relations in areas such as renewable energy and transmission, in January 2026.



The Philippines

- Signed MOUs with three major Philippine conglomerates in the power sector from 2023 to 2024.
- Established an intergovernmental dialogue framework in April 2024. Held decarbonization seminars for the Philippine Department of Energy in March 2024, February 2025, and February 2026, as well as a power transmission seminar co-hosted with the British Embassy in March 2025, to introduce Japanese companies' technologies.
- Signed an MOU with Bases Conversion and Development Authority of Philippines in September 2025 and held a project pitching event to create opportunities for collaboration with Japanese companies.



*1 AZEC-SAVE platform: A framework to promote energy-saving investments supporting the realization of the Asia Zero Emission Community (AZEC).
*2 ASEAN Power Grid: A vision to develop a power grid that enables cross-border electricity trading and energy security in ASEAN. It aims to promote the development and utilization of renewable energy within the region and is attracting attention as a key means of advancing the energy transition through the effective use of green electricity.

HIGHLIGHT 2

Strengthening Relations with African Countries and Regional Financial Institutions on the Occasion of TICAD 9

- The Japanese government supports the sustainable development of Africa through the Tokyo International Conference on African Development (TICAD)
- JBIC aims to strengthen its engagement with governments and financial institutions in Africa. At the same time, through the development of projects in sectors such as healthcare and energy, JBIC will contribute to addressing local social challenges and enhancing the competitiveness of Japanese industry

Nigeria

Nigeria: Loan for Manufacturing and Sales Business of 3D-Printed Prosthetic Legs (December 2025)

JBIC provided a loan to Instalimb, Inc. for its business of manufacturing and selling prosthetic legs. Using its proprietary 3D-design software, 3D printers and materials, Instalimb manufactures prosthetic legs more efficiently and at lower cost than conventional methods.

This loan will support the company's business development in Nigeria, where medical devices and related products have yet to become widely available, and will contribute to maintaining and enhancing the international competitiveness of Japanese industry. It is also expected to help address the social challenge of the shortage of prosthetic legs in Nigeria.





Left: Instalimb's 3D-printed prosthetic leg; Right: 3D printer used to manufactured prosthetic legs (Source: Instalimb)

Sub-Saharan Africa

Sub-Saharan Africa: Loan for LPG Business (August 2025)

JBIC provided financing to ETC Group Limited, a Mauritius company invested in by Mitsui & Co., Ltd. (Mitsui) for the transportation and sale of LPG.

African countries face challenges such as deforestation and increasing GHG emissions associated with the production of firewood and charcoal used as household fuels. This project will help promote the shift from firewood and charcoal to LPG for household use and contribute to reducing GHG emissions and promoting the energy transition in Africa.





Left: LPG tanker; right: truck for transporting LPG cylinders

Benin

In July 2025, JBIC signed a general agreement with the Government of Benin to provide a second credit line.

Cote d'Ivoire

In May 2025, JBIC signed a general agreement with the Government of Cote d' Ivoire to provide a first credit line.

Angola

In August 2025, JBIC signed an MOU with the Ministry of Finance of Angola to promote business opportunities for Japanese companies in Angola.

In August 2025, JBIC signed an MOU with Africa Finance Corporation to promote the structuring of environmental preservation projects in the African region.

Uganda

In August 2025, JBIC signed an MOU with the Ministry of Finance, Planning and Economic Development of Uganda to promote support for structuring environmental preservation projects.



Kenya

Investing in Japanese startup developing used car marketplace business (see p.36)

In August 2025, JBIC signed an MOU with West African Development Bank (BOAD) to promote businesses that contribute to environmental preservation in West African countries.



HIGHLIGHT 3

Project Formation with a Focus on Addressing Policy Issues in India

- In India, a country with robust economic growth, JBIC, as a policy-based financial institution, builds relationships with the Indian government and state-owned banks from both economic and environmental perspectives
- Through its Representative Office in New Delhi, JBIC leverages its network with Japanese companies in India to create business oppotunities for Japanese companies while adressing India's policy priorities

Supporting Enhancement of Supply Chain Resilience for Japanese Companies in India

Japanese automotive and agricultural machinery manufacturers regard India as an important market with strong growth prospects and are strengthening their manufacturing capabilities in the country. Against this backdrop, JBIC provided financing, through local financial institutions, to companies that form part of India's supply chains, with the aim of strengthening supply chain resilience for Japanese companies. JBIC also provided guarantees for a portion of the loans provided by co-financiers.

This financing will contribute to maintaining and enhancing the international competitiveness of Japanese industry by supporting the suppliers and sales networks of Japanese automotive and agricultural machinery manufacturers in India. It is also aligned with the Government of India's policy of promoting domestic manufacturing under its Make in India initiative.



Support Through the India-Japan Fund



Vehicle lineup offered by EKA, a portfolio company of India-Japan Fund

In August 2023, JBIC signed an agreement for equity participation in the India-Japan Fund, which invests in India's environmental preservation sector and in Indian companies and projects that collaborate with Japanese companies. One of the Fund's portfolio companies is EKA (Pinnacle Mobility Solutions Pvt. Ltd.), a fast-growing designer, developer, manufacturer, and distributor of new energy buses, trucks, and small commercial vehicles for India and the global markets.

The Government of India has actively promoted sustainable practice, including the widespread adoption of renewable energy sources and the accelerated uptake of electric vehicles. Facilitating EKA's business expansion through this investment is expected to support the Government of India's decarbonization policy.

HIGHLIGHT 4

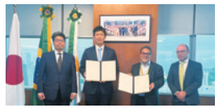
Cooperation in Climate Change Measures Taking on the Occasion of COP30* in Brazil

- Accelerating decarbonization initiatives through cooperation with Brazilian state-owned companies and financial institutions that have led international discussions on climate change measures

Credit Line for a State-Owned Oil Company (November 2025)

In March 2025, on the occasion of President Luiz Inácio Lula da Silva's visit to Japan for the Japan-Brazil Economic Forum, JBIC signed an MOU with Petróleo Brasileiro S.A. (Petrobras), Brazil's state-owned oil company, for the purpose of further strengthening relations in the fields of decarbonization, energy transition, and the environment. In November 2025, based on the MOU, JBIC established a credit line with a total cofinancing amount of $600 million for the Global action for Reconciling Economic growth and ENvironmental preservation (GREEN) operations conducted by Petrobras and its subsidiaries in Brazil.

This credit line will support decarbonization and the energy transition in Brazil, while also contributing to further deepening relations with Petrobras and the Government of Brazil.



In March 2026, JBIC also concluded individual loan agreements under this credit line, thereby supporting the strengthening of cooperation in the environmental field.

MOUs with State-Owned Financial Institutions (November 2025)

JBIC signed MOUs with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and Banco do Brasil, respectively, toward the formation of credit lines to support climate change-related areas, primarily in the biofuel and power transmission sectors.

By supporting everything from feedstock production to fuel manufacturing through Banco do Brasil, which has strengths in the agricultural sector, and from fuel manufacturing to logistics development through BNDES, which excels in infrastructure development, JBIC aims to realize comprehensive support for the biofuel supply chain.

In April 2026, based on the above MOU, JBIC established a credit line for BNDES with a total cofinancing amount of $185 million, marking the seventh such credit line since 2011. This will also contribute to further strengthening JBIC's cooperative relationship with BNDES, which has continued for more than 60 years.

*The 30th Conference of the Parties to the United Nations Framework Convention on Climate Change

HIGHLIGHT 5

Support for Ukraine and Its Neighboring Countries

- Providing humanitarian assistance to refugees in neighboring Poland and supporting energy security amid the prolonged situation in Ukraine
- Establishing the Representative Office in Warsaw to strengthen its activities in Central and Eastern Europe

Poland

Loan for FSRU Operation Project in Poland (June 2025)

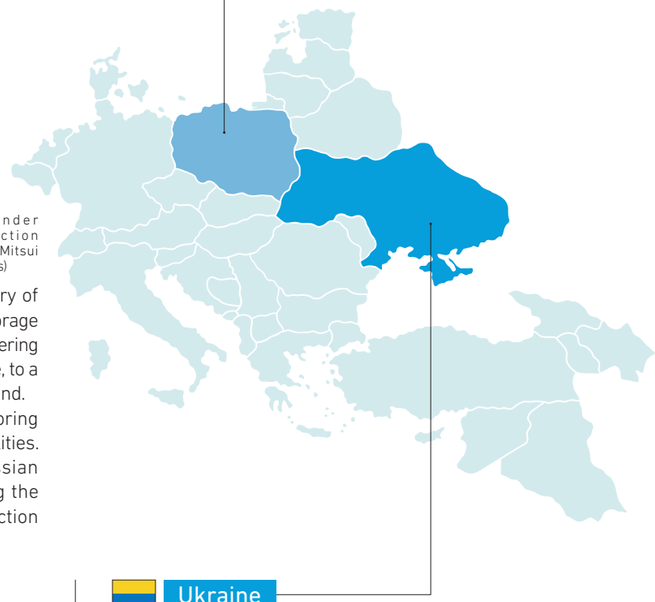


FSRU under construction (Source: Mitsui O.S.K. Lines)

JBIC provided the financing necessary for a subsidiary of Mitsui O.S.K. Lines, Ltd. to own a newly built floating storage and regasification unit (FSRU) and to provide vessel chartering services, including leasing, operation, and maintenance, to a state-owned gas transmission system operator in Poland.

An FSRU is capable of receiving LNG offshore, storing and regasifying it, and sending the gas to onshore facilities.

As Poland accelerates efforts to replace Russian natural gas, this project will contribute to ensuring the country's energy security by supporting the introduction of its first FSRU.



Acquisition of Samurai Bonds Issued by Bank Gospodarstwa Krajowego of Poland (October 2025)

JBIC acquired a portion of privately placed Samurai Bonds issued in Japan by Bank Gospodarstwa Krajowego (BGK) of Poland. The Samurai Bonds were issued under the Guarantee and Acquisition toward Tokyo market Enhancement (GATE) financing facility established to support continuous fundraising from foreign governments and their agencies in the Tokyo bond market.

The funds raised will be used for the Aid Fund, which provides humanitarian assistance to Ukrainian refugees, including medical care, education, housing, food, and social security.

Establishment of the Representative Office in Warsaw (March 2026)

In March 2026, JBIC opened its Office in Warsaw, Mazowieckie Voivodeship, Poland, as the 19th office in its overseas network.

Through this office, JBIC will accelerate the identification, formulation, and realization of projects related to GX, DX, and other areas in Central and Eastern Europe, taking into account the geopolitical and economic importance of the region, including Poland. JBIC will also further strengthen its engagement in the reconstruction of Ukraine and support for neighboring countries.

Ukraine

Loan for Smart Pig Farming Systems and Equipment (March 2026)



Pig house equipped with AI cameras (Source: Eco-Pork)

JBIC provided financing to Eco-Pork Co., Ltd. for its business of manufacturing and selling pig farming systems and equipment in Ukraine.

Eco-Pork is a startup established in 2017 and develops pig farming management support systems, AI cameras that collect and analyze data on pigs' estimated body weight and headcount in a non-contact manner, and other technologies.

As the Government of Ukraine seeks to restore the livestock industry damaged by the war, supporting the company's overseas business will not only contribute to maintaining and enhancing the international competitiveness of Japanese industry, but also support the recovery of Ukraine's pig farming industry.

HIGHLIGHT 6

Providing JBIC's Unique Solutions through Strategic Information Analysis

- Contributing to Japanese companies' overseas business activities and the development and implementation of Japan's foreign economic policies through dialogue and communications with foreign governments and relevant institutions, based on JBIC's unique strategic information analysis

[OVERVIEW] JBIC leverages its position as a policy-based financial institution that connects Japan and the world and public and private sectors, as well as its international network of think tanks and other organizations in various countries, to conduct surveys and analyses on trends in Japanese companies' overseas business expansion, industrial trends, geopolitical circumstances, and other matters. JBIC shares the results of such surveys and analyses with Japanese companies and disseminates them at international conferences. In addition, it provides and uses them as its unique solutions, thereby facilitating dialogue with local authorities to improve the investment environment of each country and region, and strengthening relationships with relevant institutions. JBIC will continue to disseminate information widely and contribute to developing businesses and structuring projects overseas by Japanese companies, as well as to formulating and implementing Japan's foreign economic policy.

Publication of Global Landscape of Overseas Business Expansion (GLOBE)





Overseas investment seminars including briefings on GLOBE survey results

JBIC publishes the Survey Report on Overseas Business Operations by Japanese Companies a.k.a. the Global Landscape of Overseas Business Expansion (GLOBE), a report presenting the results of its annual survey on overseas business operations by Japanese companies that has been conducted since 1989. In FY2025, in addition to the regular themes, JBIC also set themes reflecting the global business environment, including the impact of U.S. tariffs and the use of AI, and received responses from more than 700 companies.

The GLOBE survey results were widely disseminated through various mass media, including NHK news programs, as well as through events and lectures. We also explained the results to key government officials in various countries, while conveying the voices of Japanese companies, including the challenges they face in expanding into local markets.



Lectures on the GLOBE survey results at Foreign Trade University and National Economics University in Hanoi, Vietnam



Exchange of views with senior Indian government officials

Disseminating Information in Cooperation with Countries and International Organizations



In March 2026, JBIC spoke at the New Japan-Malaysia Industrial Cooperation Seminar hosted by the Embassy of Japan in Malaysia, where it communicated its views on the impact of the current Middle East situation on businesses and nations.

Various Seminars



In March 2026, JBIC held a joint seminar with Mitsubishi Research Institute, Inc. (MRI), titled "Shifting Global Order, Rethinking Overseas Strategy: Japanese Companies in the Geoeconomic Era."

Information Dissemination Through JBIC's PR Magazine *JBIC Today*





The May 2026 issue, which featured geoeconomics as its theme, provided multifaceted coverage; opening with a dialogue between SUZUKI Kazuto, an international politics professor, and a Senior Managing Director of JBIC, followed by commentary from a European specialist, and analyses by JBIC's Director General of the Strategic Research Department and the Director General of the Country Credit Department, as well as an introduction of initiatives on the ground in Asia.

OUTCOME IV

Reinforce and Reform Organizational Base Toward Value Creation

HIGHLIGHT 1

Initiatives to Create a Highly Engaged Organization

- Streamlining operations through DX and developing business promotion infrastructure
- Strengthening collaboration with overseas governments and related institutions

[OVERVIEW] At JBIC, we are building a highly engaged organization that enable each individual to realize their full potential in order to create value in response to changing circumstances and the business environment. Under the Fifth Medium-Term Business Plan, JBIC has set "Navigate toward and Co-create a Valuable Future" as the theme of its initiatives and is practicing human capital management (see p. 89).

JBIC is also actively promoting DX to enhance operational efficiency and create a more effective working environment.

In FY2025, JBIC provided all officers and employees with access to generative AI tools and introduced an AI-powered meeting minutes tool capable of recognizing multiple languages. JBIC is also working to improve IT literacy across the organization holding training programs on the use of generative AI in collaboration with external experts, as well as training programs on system development management.

Voice

The use of DX tools is becoming increasingly widespread within JBIC. Employees have noted that generative AI tools enable them to access information across a wide range of fields and test ideas through interactive brainstorming with generative AI, contributing to greater operational efficiency.

One tangible benefit is the introduction of a meeting minutes tool for internal meetings. This tool has enabled meeting content to be reviewed and shared quickly and accurately. In addition, by referring to summaries generated through generative AI, we are able to grasp the key points of meetings quickly, helping to improve operational efficiency.



From right: YASUTAKE Naoki, Senior Associate; KATSUMATA Kento, Senior Associate; MORISAKI Momoko Associate, Corporate Policy and Strategy Coordination Division, Corporate Planning Department, Corporate Planning Group

JBIC Seminar 2025: Strengthening Collaboration with Overseas Governments and Related Institutions

The JBIC Seminar is an initiative in which we invite key individuals from various governments, related institutions, private companies, and international organizations to Japan, providing them with opportunities to learn about a wide range of topics, including JBIC's operations and Japan's industrial policy. Through activities designed to expand their familiarity with Japanese history, culture, and technology, the seminar aims to deepen mutual understanding.

In FY2025, the seminar was again held over a 10-day period, with 22 participants from government-related institutions, private companies, and other organizations in countries with which JBIC is expected to strengthen medium- to long-term relationships.

The relationships of trust built with key persons from various countries through the seminar support JBIC's unique information capabilities and network, and greatly help JBIC provide its unique solutions.





