



JBIC INTEGRATED REPORT 2025



SUPPORTING YOUR GLOBAL CHALLENGES

JBIC's MISSION

JBIC has a mission to fulfill, especially in this era of unprecedented change, in which the international community is becoming increasingly multipolar and complex.

We are serving as a navigator in solving global issues, and are working with our stakeholders to create a more valuable future.

We are a one-of-a-kind financial institution, in that we connect Japan with the world, as well as the public and private sectors. We have a history of grasping the needs of the times, transforming ourselves, and taking on the challenge of helping resolve some of the world's principle policy issues.

JBIC is, thus, providing solutions by using its global network and range of financial tools to tackle new challenges facing international business.

Supporting your global challenges.



Corporate Slogan

日本の力を、世界のために。
Supporting Your Global Challenges

The Purpose of JBIC

Japan Bank for International Cooperation (JBIC) is a policy-based financial institution wholly owned by the Japanese government, which has the objective of contributing to the sound development of Japan and the international economy and society, by conducting financial operations in the following four fields :

Promoting the overseas development and
securement of resources which are important
for Japan

Maintaining and improving the international
competitiveness of Japanese industries

Promoting the overseas business having the
purpose of preserving the global environment,
such as preventing global warming

Preventing disruptions to international financial
order or taking appropriate measures with
respect to damages caused by such disruptions

Medium-to Long-Term Vision

To serve as a “navigator” to build a
brighter future with Japanese power in
an uncharted global situation

Note : The image is for illustrative purposes only.

CONTENTS

JBIC INTEGRATED REPORT 2025

INTRODUCTION

1	JBIC's Mission	
2	History of JBIC	004
3	At a Glance	006
4	Message from the Governor	008

01 VALUE CREATION STORY

1	JBIC's Unique Strengths	018
2	Business Capital	019
3	The JBIC Business Model	021
4	The Value Creation Process	022
5	Materiality (Crucial Management Issues)	024
6	Medium-Term Business Plan	025

02 MANAGEMENT FOUNDATION FOR VALUE CREATION

1	Sustainability-Related Policy	038
2	Environment	044
3	Social	062
	Special Feature : Engagement	069
4	Governance	072
5	Compliance and Risk Management	078
6	Financial Capital	086

03 BUSINESS FOUNDATION FOR VALUE CREATION

1	Energy and Natural Resources Finance Group	092
2	Infrastructure and Environment Finance Group	096
3	Industry Finance Group	100
4	Equity Finance Group	104

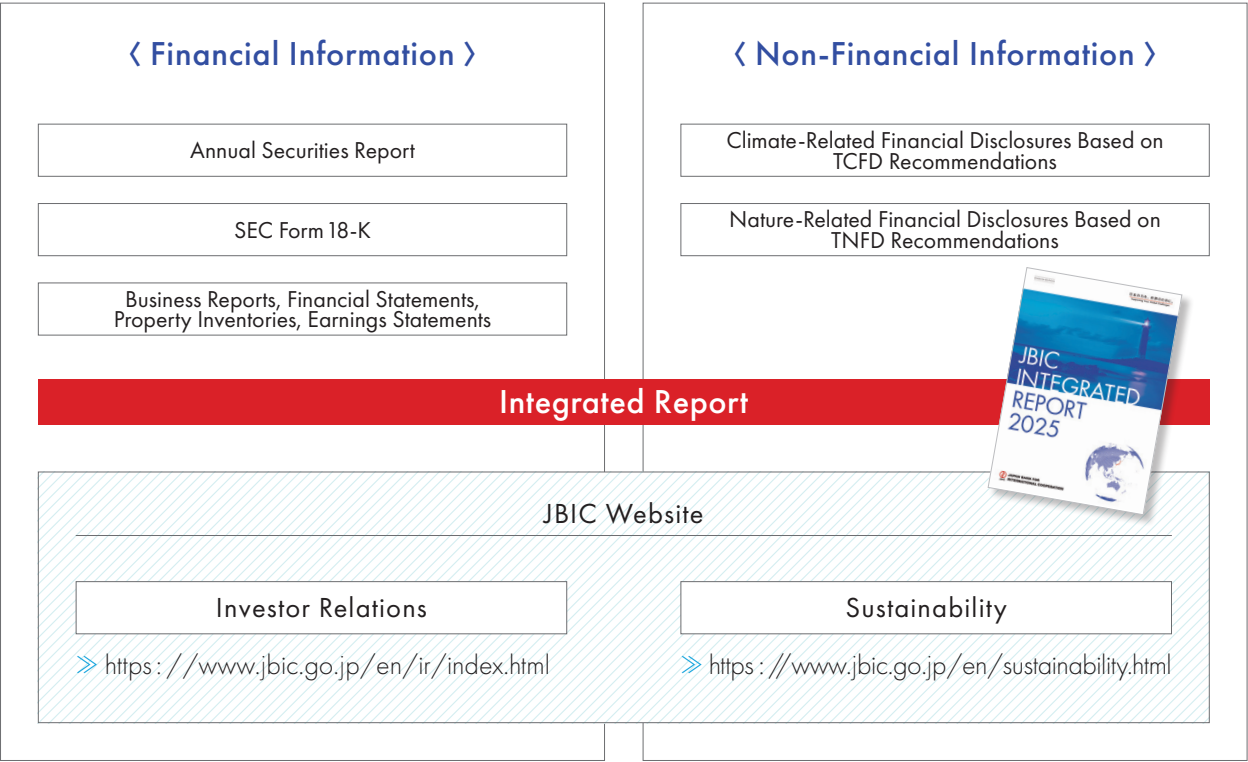
04 DATA SECTION

1	Thirteen-Year Main Financial Performance Outline	110
2	Profile	112
3	Organizational Chart	112
4	Domestic and Overseas Network	113

Editorial Policy

In order to inform our stakeholders of JBIC's strategies and initiatives for sustainable value creation, the Japan Bank for International Cooperation (JBIC) has decided to publish an integrated report in conjunction with the announcement of its Fifth Medium-Term Business Plan (FY2024–2026). We hope this report will help the reader understand JBIC's efforts to contribute to the sound development of the Japanese and global economy and society as a player in Japan's foreign policy. In compiling the report, we have referred to the International Integrated Reporting Framework presented by the IFRS Foundation, and the Guidance for Collaborative Value Creation proposed by the Ministry of Economy, Trade and Industry.

Disclosure of Financial and Non-Financial Information



Note : Please see this page for relevant publications, including company guides, reports, and survey reports on overseas business operations.
➤ <https://www.jbic.go.jp/en/information/index.html>

Scope of Report

Reporting period : FY2024 (April 1, 2024–March 31, 2025)
Reporting companies : Japan Bank for International Cooperation (JBIC) and its consolidated subsidiaries

Disclaimer

This integrated report contains forward-looking statements regarding various targets, projections, forecasts, and other aspects of our medium-term business plan. Such forward-looking statements are based on forecasts at the time this integrated report was prepared. Statements include certain assumptions and judgments. Actual results may differ, in some cases materially, from the forecasts due to changes in various conditions.

HISTORY OF JBIC

The Japan Bank for International Cooperation (JBIC) fulfills its responsibilities by enhancing and transforming its functions in response to prevailing demands. These reflect the international political and economic environment surrounding Japan, as well as changes in overseas business strategies of Japanese companies.

In order to supplement the financial transactions implemented by private financial institutions, JBIC contributes to the sound development of the Japanese and international economy and society.

History of JBIC

1950 Export Bank of Japan established.



1951 First loan commitment made (for export of hydroelectric generators to Argentina).

1952 Export Bank of Japan changes name to Export-Import Bank of Japan (JEXIM).

1966 JEXIM signs a loan agreement (first loan to an international institution) with Inter-American Development Bank.

1972 JEXIM starts foreign currency lending system; approves first loan (to an electronic component manufacturing business in Malaysia) based on this system. Adds untied loans.

1986 JEXIM signs loan agreement for Western Australian LNG project (its first project financing).

1987 JEXIM signs untied loan agreement with Indonesia (its first loan based on the Japanese government's financial recycling scheme [–1992]).

1993 JEXIM signs untied loan agreement with Bulgaria (first loan based on the Japanese government's Fund for Development initiative [–1997]).

1998 JEXIM implements assistance measures for Asia based on the Japanese government's New Miyazawa Initiative.

1999 JBIC is established through the merger of JEXIM and the Overseas Economic Cooperation Fund.

2008 Japan Finance Corporation is established through the merger of JBIC and three domestic policy-based financial institutions. In light of the collapse of Lehman Brothers and the global financial crisis, JBIC sets up special facilities to support Japanese companies.

2012



① Great Western Main Line, U.K.

2019



② Example of Nordic-Baltic Fund investment: self-driving electric truck

2024



③ Geothermal power generation and district heat supply project in Germany
Source: website of Chubu Electric Power Co., Inc.

2010 Launches Global action for Reconciling Economic growth and ENvironmental preservation (GREEN).

2012 Japan Bank for International Cooperation (JBIC) spun off Japan Finance Corporation and makes a new start.

Loan agreement signed for Great Western Main Line intercity rail project in the U.K. ①

2014 Signs subordinated loan agreement and financing agreement to acquire a spirits manufacturing and sales business (Beam Inc.) in the U.S.

2016 Launches Special Operations to enable Japanese companies to take further risks in overseas infrastructure projects.

2017 Signs loan agreement for export of transformer equipment to Iraq (first Special Operations project).

Establishes JBIC IG Partners in collaboration with Industrial Growth Platform, Inc.

2018 Signs loan agreement for Moray East offshore wind power generation project in the U.K.

2019 Signs equity investment agreement for fund targeting cutting-edge IT companies in the Nordic and Baltic region. ②

2020 Establishes Emergency Window for Overcoming the COVID-19 Crisis and supports Japanese companies' overseas business under the Growth Investment Facility.

2022 Expands loans to developed countries to more broadly support overseas expansion of Japanese companies.

2023 Strengthens JBIC's functions through legal reform to reflect international changes.

2024 Launches Fifth Medium-Term Business Plan (FY2024–2026).

Signs loan agreement for a geothermal power generation and district heat supply project in Germany (first project financing to assume “technical risk” under special operations). ③

2025 Makes equity investment in a startup company with Japanese founders (first startup investment under JBIC's startup investment strategy).

Theme of the Fifth Medium-Term Business Plan

“Navigate toward and Co-create a Valuable Future”

Since 1950

Contributes to the recovery and rapid economic growth of Japan through imports and exports.

Since 1970

Responds to economic friction and supports the internationalization of Japanese companies.

Since 1990

Responds to globalization and helps maintain international financial order.

Since 2010

The Japan Bank for International Cooperation is established. Equity Finance Group is set up. Launches Special Operations to enable further risk-assuming.

Since 2020

JBIC's functions were enhanced by the amended JBIC Act. Launches startup support based on the startup investment strategy.

1952 Japan joins the International Monetary Fund (IMF) and the World Bank.

1956 Japan joins the United Nations.

1964 Tokyo Olympics and Paralympics held. Japan joins the Organisation for Economic Co-operation and Development (OECD).

1967 Association of Southeast Asian Nations (ASEAN) established.

1971 Nixon shock.

1973 First oil crisis.

1979 Second oil crisis.

1982 Latin American debt crisis.

1985 Plaza Accord.

1987 Black Monday.

1989 Berlin Wall falls.

1991 Japan's bubble economy collapses. Dissolution of the Soviet Union.

1992 United Nations Framework Convention on Climate Change (UNFCCC) adopted.

1993 European Union established.

1994 Mexican peso crisis (Tequila Effect).

1997 Asian Currency Crisis.

1999 Euro currency launched.

2001 September 11 terrorist attacks.

2005 Kyoto Protocol goes into force.

2008 Bankruptcy of Lehman Brothers.

2009 Copenhagen Accord adopted at COP15.

2010 European debt crisis. Arab Spring.

2011 Great East Japan Earthquake.

2013 China commences Belt and Road Initiative.

2015 Paris Agreement adopted at COP21.

2016 Paris Agreement goes into force.

2020 Brexit.

COVID-19 pandemic.

2021 Tokyo Olympics and Paralympics.

2022 Russia invades Ukraine.

2023 Economic activity back up to full speed following COVID-19 pandemic.

International Economic and Social Events

Geographical Distribution of Loan and Equity Investments, and Guarantees Outstanding (as of March 31, 2025)

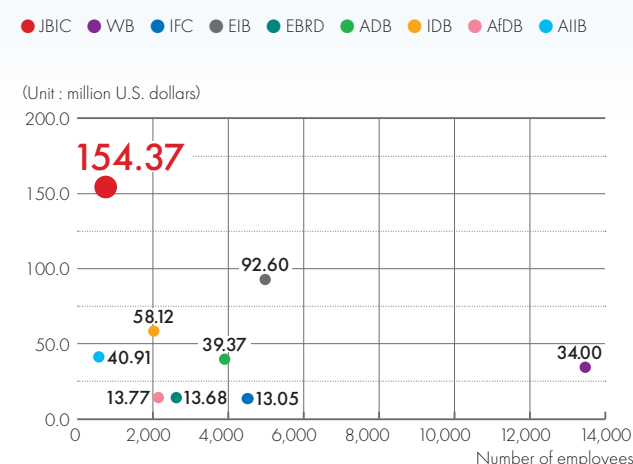
Note : The figures below exclude the amount given by international organizations and others (loans for cross-border projects, etc.).



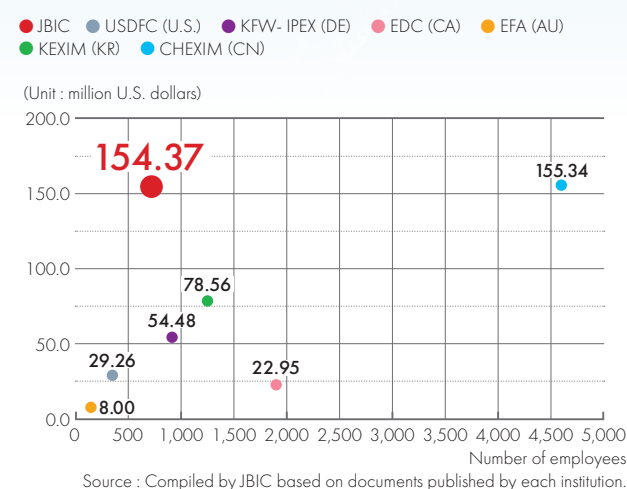
Loans Outstanding per Employee

Compared to international financial and peer institutions worldwide, JBIC conducts operations efficiently with fewer employees.

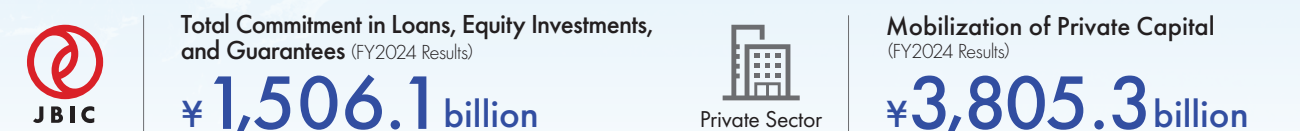
Comparison with International Organizations



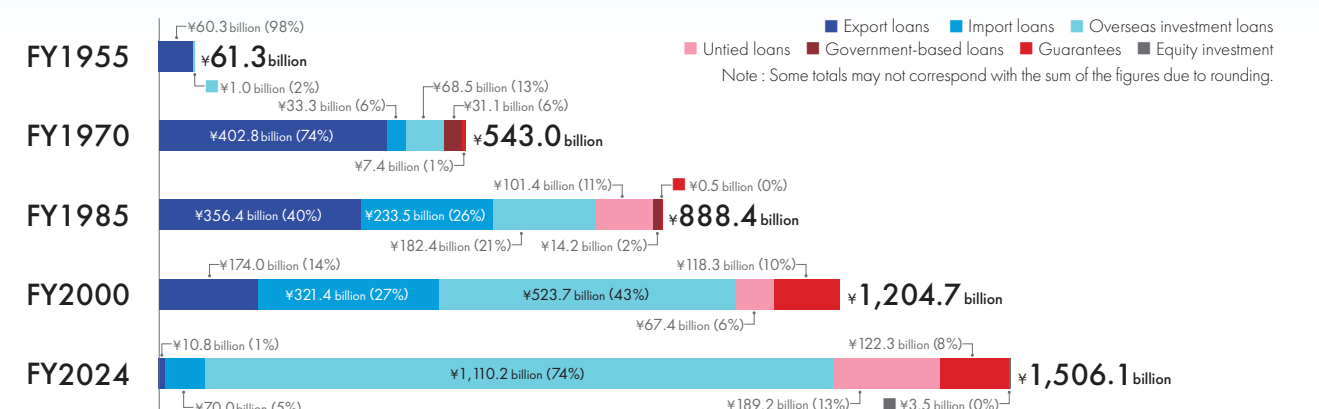
Comparison with Peer Overseas Institutions



Commitment in Loans, Equity Investments, and Guarantees



Changing Composition of Loans, Equity Investments, and Guarantees (Commitments)





HAYASHI Nobumitsu
Governor
Japan Bank for International Cooperation (JBIC)

“ Amidst rapidly changing global circumstances and escalating division and uncertainty, we remain committed to our role as a navigator in addressing the challenges facing the international community ”

MESSAGE FROM THE GOVERNOR

» JBIC Connects People with People and Companies with Companies, Fulfilling Its Role as a Trusted Partner in the International Community

On behalf of the Japan Bank for International Cooperation (JBIC), I would like to express my sincerest appreciation for your support and understanding.

Today, the international community is caught in the midst of growing divisions. Russia continues to invade Ukraine while conflicts in the Middle East show no signs of abating. In addition to divisions emerging on every corner of the globe, threatening economic security, geopolitical conflicts are further heightening uncertainty. Moreover, it is not only the global situation that is undergoing significant transformation. The systems of globalization, liberal democracy, and the market economy that have driven our post-Cold War prosperity are now exhibiting various signs of strain, exacerbating social inequalities and divisions while allowing fake news and misinformation to spread rampantly on social media. The very values that we have long depended on are being undermined.

The Japanese economy, whose development has been boosted by globalization, is also facing these environmental changes. Supply chains spanning the globe have been severely disrupted and need to be rebuilt. Securing the energy and

resources that Japan depends on will become even more difficult. At the same time, we can no longer delay addressing climate change. This situation presents both challenges to be overcome and opportunities for Japanese industries. Innovative technologies are needed to solve these challenges, achieving both carbon neutrality and economic growth. In a world marked by increasing divisions and uncertainty, how can we link people with people and businesses with businesses to resolve the challenges facing the international community? As Japan's only policy-based financial institution that conducts cross-border financial operations, I believe that the expectations placed on JBIC and the role it must play are greater than ever.

In June of this year, I participated in a meeting with President Mirziyoyev and investors from various countries at the Tashkent International Investment Forum held in Uzbekistan. Although Japanese companies have a limited presence in Central Asia compared to other regions, or perhaps because of this limited presence, I heard many participants express strong trust in Japan and high expectations for JBIC in particular. I believe this is the result of the trust that we have built with various countries' governments and relevant agencies through the projects that JBIC has undertaken thus far. This foundation of trust that our predecessors built reflects the reputation of Japanese companies and JBIC as organizations that honor their commitments, as demonstrated by our steadfast efforts in Southeast Asia.

One of my favorite sayings is, “Work will never betray you.” Work that you continue to tackle with sincerity will inevitably become a source of encouragement and strength. I am confident that, by acting as a navigator and engaging sincerely with the governments and relevant agencies of other countries, JBIC will empower Japanese companies to expand into the global market, even in this era of uncertainty, and further contribute to resolving the challenges facing the international community.

» Steadily Tackling the Four Interconnected Key Focus Areas and Looking Ahead to the Next Fiscal Year

In its Fifth Medium-Term Business Plan (FY2024–2026) prepared in June 2024, JBIC established four key focus areas : I. Realize a sustainable future; II. Strengthen resilience of Japanese industry and support creative innovation; III. Provide JBIC’s own unique solutions by strategically functioning as an international financial institution; and IV. Reinforce and reform organizational base toward value creation. It has since been steadily working to achieve goals in each of these areas.

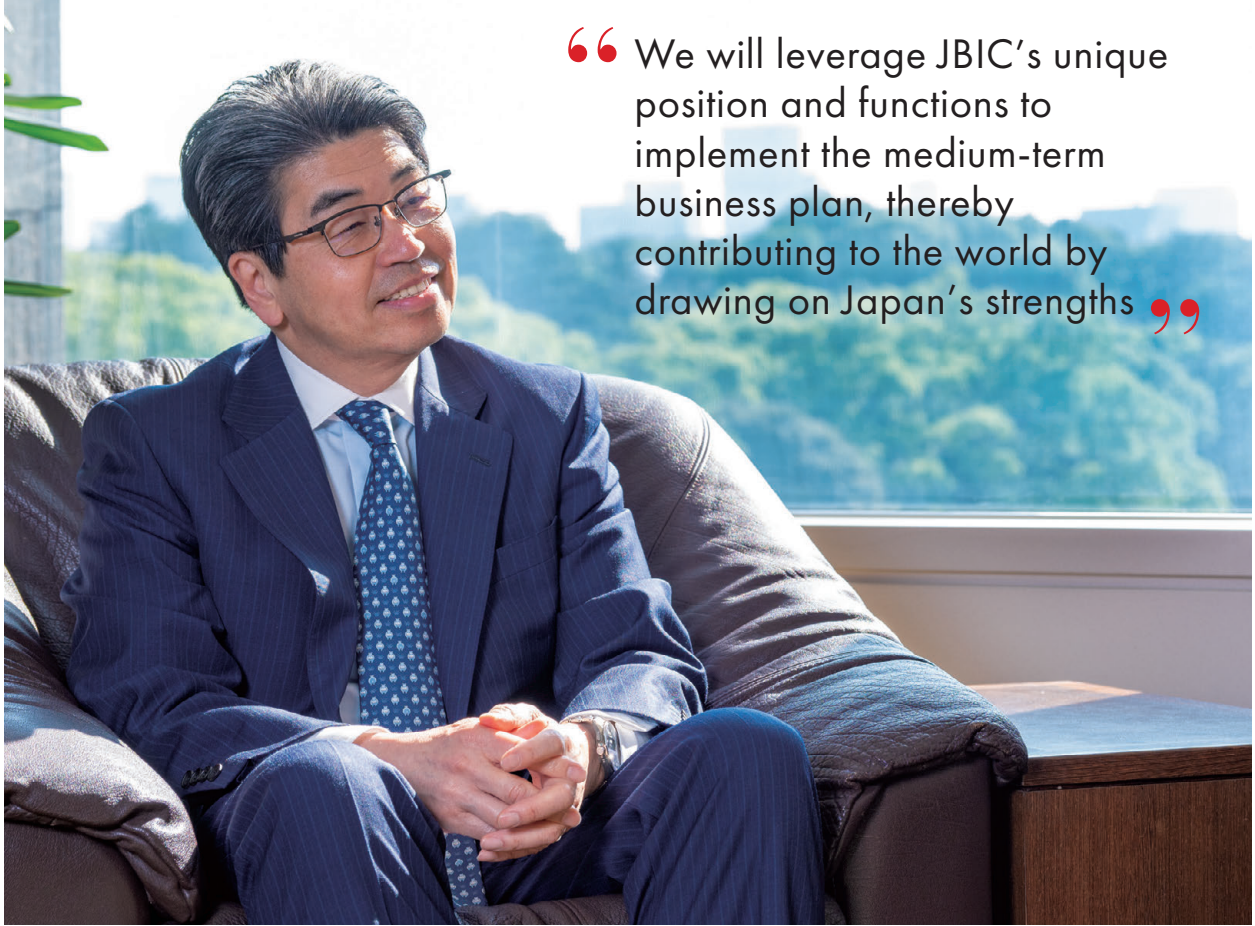
The key focus areas are mutually interconnected, not parallel, separate goals. In order to achieve carbon neutrality and economic development, as outlined in I, it is essential to support the development of innovative technologies and

businesses as mentioned in II. In order to diffuse and commercialize innovative technologies throughout society, JBIC should take risks using its diverse financial functions and providing the unique solutions mentioned in III. To do so, we must steadily reinforce, reform, and create value, as stated in IV. This will enable us to build an organization in which each employee can always work with a positive mindset.

The theme of this business plan is “Navigate toward and Co-create a Valuable Future.” JBIC will take the lead in “navigating” and showing the path forward while bringing various stakeholders on board to “co-create” along the way. Creating added value as JBIC, we will work together with stakeholders to realize a “valuable future.” The theme embodies this sense of purpose.

Our total commitment in loans and guarantees during FY2024, the first year of the Fifth Medium-Term Business Plan, was ¥1,506.1 billion. The following is a summary of our efforts in each of the key focus areas.

Key Focus Area I : As initiatives contributing to the realization of a sustainable future, we supported projects such as a geothermal power generation project in Indonesia; a green transformation (GX) initiative involving ammonia production and sales project in the UAE; and efforts to address social challenges, such as the acquisition of a U.S. gene therapy company. We also took steps to facilitate future project



“ We will leverage JBIC’s unique position and functions to implement the medium-term business plan, thereby contributing to the world by drawing on Japan’s strengths ”

Four Key Focus Areas

I Realize a Sustainable Future

- » Contribute toward realizing both carbon neutrality and economic growth
- » Contribute toward solving social issues in collaboration with host countries
- » Implement responsible sustainability management

II Strengthen Resilience of Japanese Industry and Support Creative Innovation

- » Support securement of Japan’s energy security, strategic enhancement of the resilience of supply chains that contribute to national interest, and development of infrastructure in frontier industries
- » Support development of innovative technologies and businesses
- » Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business

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

- » Support projects which contribute toward developing and realizing Japan’s foreign economic policies
- » Provide own unique solutions through strategic information analysis

IV Reinforce and Reform Organizational Base toward Value Creation

- » Exercise human capital management
- » Streamline operations through DX and develop business promotion infrastructure
- » Build a highly engaged organization, reinforce and stabilize organizational base, and achieve efficient management

MESSAGE FROM THE GOVERNOR

formation, such as the launch and promotion of a public-private dialogue framework in Vietnam, Indonesia, the Philippines, and other countries under the Asia Zero Emission Community (AZEC).

Key Focus Area II : As initiatives strengthening the resilience of Japanese industries and supporting creative innovation, we have supported a variety of distinctive projects, including initiatives directly linked to Japan’s economic security and supply chain resilience, such as copper mine development, semiconductors, and data centers; the geothermal power generation and district heat supply project in Germany utilizing our Special Operations; and a project to build 5G network infrastructure in Germany through a loan to an eligible foreign company, enabled by the FY2023 amendment of the JBIC Act. In addition, we formulated an investment strategy, launched an investment committee, and established a startup investment framework which has already begun investment activities.

Key Focus Area III : As initiatives contributing to the provision of JBIC’s unique solutions by strategically functioning as an international financial institution, we analyzed and disseminated information on Japanese companies’ investment trends based on surveys of the geopolitical situation and overseas business trends.

We also tackled a number of projects of high policy importance that are characteristic of JBIC, including establishing

a credit line for an international financial institution to support Ukraine and its neighboring countries, supporting the export of geothermal power generation equipment to Kenya, and providing loans to a state-owned oil company in the Middle East for renewable energy projects.

Key Focus Area IV : As initiatives to reinforce and reform the organizational base toward value creation, we are developing our human resources through training programs and by expanding our internal and external educational content, and are steadily implementing assessments, funding, and loan execution to support core bank operations. We have also promoted digital transformation (DX) measures, such as the streamlining of decision-making processes and the trial implementation of generative AI and transcription tools.

JBIC will continue to leverage its unique position and functions as a one-of-a-kind financial institution connecting Japan and the world, as well as the public and private sectors, to implement its Medium-Term Business Plan, which includes supporting startup companies and facilitating new technologies, and businesses through its risk-assuming function.

Note : For Performance Evaluation of the FY2024 Business Operation Plan by the Management Advisory and Evaluation Committee, see p. 26.

“ We will strive to create a diverse and equitable workplace environment in order to fulfill our commitment to society ”

MESSAGE FROM THE GOVERNOR

» Contributing to the Realization of a Sustainable Society Through Projects That Address Global Issues

I would like to introduce some specific, memorable examples that demonstrate JBIC’s role as a “navigator” in the resolution of global issues and in “co-creating” the future.

To help support sustainable development in African countries, a project was implemented in 2023 with a credit line that JBIC extended to the government of Benin. This project, which was financed as part of GREEN operations, involved installing solar panels on the roofs of elementary schools and lending solar-charged lanterns to students, making it possible for households in areas without electricity to gain access to clean energy. I recently had the opportunity to visit the project site. There, locals proudly shared how charging the lanterns at the elementary school and bringing them home helped students to develop ongoing study habits. This experience reinforced my belief in the significance of this project, which not only addresses Benin’s energy problem, but also its social challenge of expanding opportunities for education.

In May of this year, JBIC extended a credit line to the government of Côte d'Ivoire under GREEN operations, the first loan to the government of that country, with the aim of supporting decarbonization-related projects such as the

introduction of renewable energy. This initiative builds on the Memorandum of Understanding that JBIC signed with the Ministry of Economy and Finance of Côte d'Ivoire three years prior at the eighth Tokyo International Conference on African Development (TICAD 8). In August, TICAD 9 will be held in Japan. As TICAD approaches, JBIC is actively engaging in discussions with various countries and governmental agencies with a focus on how specific projects can be achieved in African countries through “co-creation” with Japanese companies.

Regarding support for Ukraine’s recovery and its neighboring countries, JBIC continues to engage in various initiatives as a policy-based financial institution. In May 2023, JBIC provided a guarantee for Samurai Bonds issued by Poland’s Bank Gospodarstwa Krajowego. The proceeds are used for Ukrainian refugees. In September 2024, JBIC set up a credit line with the Black Sea Trade and Development Bank (BSTDB), an international financial institution established with the goal of promoting cooperation among member countries around the Black Sea and supporting economic development, in order to finance projects to support Ukraine’s recovery. This credit line enables JBIC to provide flexible funding to BSTDB, which in turn can extend loans to projects supporting reconstruction and decarbonization efforts in neighboring countries. Furthermore, in Ukraine, JBIC is supporting a Japanese startup company that uses AI technology and 3D printers to produce and sell prosthetic legs quickly and at low cost. Prosthetic legs

have increased in importance due to the ongoing conflict, and supply is not keeping up with demand.

I believe that JBIC’s success in realizing concrete projects, while building relationships with partner countries and governmental agencies, has led to its involvement in projects addressing global issues. These include the aforementioned projects supporting Ukraine’s recovery and neighboring countries, as well as the opportunity to announce the opening of its new office in Warsaw at the Three Seas Initiative (3SI) business forum held in the region this April.

» Because We Are a Lean Organization, the Engagement of Every Employee is Essential

In order for JBIC to fulfill its mission of resolving global issues, every employee must demonstrate abilities in “navigation” and “co-creation.” These abilities require a high level of public spirit, international perspective, and financial expertise. JBIC has therefore been promoting the recruitment and training of talented individuals who are capable of consistently acquiring and demonstrating these abilities, as well as the implementation of work style reforms that support employees’ active participation.

In April 2023, JBIC established a training system called JBIC Academia (see p.66). Within this system, various training

programs are offered to support employees’ autonomous career building and skill development. These programs cover a wide range of topics, including overseas work experience, finance, languages, and business management skills, and the offerings are enhanced every year. In recent years, JBIC has been strengthening its recruitment of new graduates and mid-career hires who can handle a wide range of operations. By combining JBIC Academia with on-the-job training (OJT), even employees who have recently joined the Bank are able to play an active role. Furthermore, because we are a relatively small organization, we are focusing on building flat organizational relationships. This is because the growth and proactive efforts of new employees and mid-career professionals who recently joined the Bank are the key to JBIC’s future. To foster this growth in our employees, JBIC strives to create an environment where employees can express their own ideas and always approach their duties with a positive and forward-looking attitude.

At JBIC, employees often represent Japan in negotiations with high-level government officials of partner countries. It is therefore important for them to conduct the negotiations with a thorough understanding not only of the project details, but also of the partner country’s macroeconomic and fiscal policies. I hope that our young employees will view their experiences on the job as golden opportunities to broaden their horizons, and that they will grow into people who can act on their own initiative. I often travel for work with these young employees; they assist me in making adjustments to



schedules that change from moment to moment and accompany me to the negotiating table to observe my interactions with other parties.

JBIC will also implement organizational-level measures to improve the engagement of each employee by improving the workplace environment, promoting DX, and enhancing systems for human resource development and employee benefits.

In terms of the workplace environment, hybrid work that combines office work and remote working has become the norm. To ensure that our employees can work in a secure and comfortable environment, we have established a network infrastructure and distributed tablet devices to our employees, in addition to laptops and smartphones, laying the foundation for DX use. Furthermore, we are continuing to improve operational efficiency by eliminating the internal use of paper documents, digitizing existing documents, and conducting trials with the aim of implementing transcription tools and generative AI tools. We are also seeking ideas from young employees to further leverage DX to improve efficiency. If it is not possible to use AI, changing work processes can reduce overtime hours and open up opportunities for employees to take on more creative work.

As for work-life balance, we have been working to improve our systems with the aim of supporting employees in balancing childcare and long-term care with work, including popularizing the use of paternity leave, and enabling more flexible work

arrangements so that each employee can choose a work style that suits their life. Under the Fifth Medium-Term Business Plan, we will continue to develop a working environment and systems that enhance human capital to further facilitate the creation of a highly engaged organization, where people with diverse perspectives can work comfortably and feel motivated at work.

» Executives Must Take the Lead in Evolving the Organization so that all Employees can Feel that They are Contributing to Society

I want to create an organization where every single employee, not only project managers, can gain a real sense of how their work at JBIC benefits society. My hope is that all employees—not only those in the front office, but also those in the middle and back office—will feel that they are contributing to society by working as a team to support each project through JBIC’s operations, even though they are not directly involved in the projects themselves. These sentiments are reflected in the Fifth Medium-Term Business Plan as goals under Key Focus Area IV : Reinforce and reform organizational base toward value creation.

The executives’ Commitment, which was adopted in June 2023 and subsequently announced within JBIC, is a pledge by our executives to take the lead in various efforts to realize work that contributes to society as a unified organization. We



“ JBIC will “navigate” in a changing world, demonstrating Japan’s presence, and “co-create” a future together with everyone ”

MESSAGE FROM THE GOVERNOR

will continue to carry out various activities based on this commitment, while conducting regular employee opinion surveys. In FY2024, we introduced a suggestion box system called the employee opinion box. This system enables executives to immediately identify and respond to practices that employees feel are unreasonable or implement their ideas for operational improvements.

We have also held several talk events organized by executives to share more about their personalities and experimented with organization-wide team building across departments and job titles. JBIC is a lean organization where everyone works closely with one another. Through initiatives such as these, we hope to maximize the abilities of all directors and employees and create an organization that contributes to a valuable future.

» Seizing This Moment to Rise to the Occasion, Meeting the Expectations Placed on Japan and the Trust Placed in JBIC

In Japan, we are finally emerging from decades of deflation and entering a world with interest rates, which is uncharted territory for younger generations. Meanwhile, the world is becoming increasingly divided and uncertain. It is precisely in times like these that trust is essential. In this era of accelerating change, where the future is unclear, it is both extremely

challenging and an opportunity for Japan to fulfill its role and live up to the trust placed in it by the world. I believe that Japan is approaching a historic juncture at which it must demonstrate its presence in the global community as the values we have long believed in are being tested.

In Julius Caesar, the play by Shakespeare, Brutus says, “There is a tide in the affairs of men. Which, taken at the flood, leads on to fortune.” When reading classical works about the late Roman Republic, I often find myself wondering whether the fate of this world is ultimately determined by the will of the gods. Even so, humans should strive to do their best and be resolute in their decisions. I believe that it is possible to seize good fortune by doing what needs to be done at the right time in the right place. Rather than lamenting the uncertain state of the world, it is important for us to view it as a chance to rise to the occasion and achieve what JBIC should do, what only we can do.

As JBIC, we will navigate and co-create the future with our stakeholders in order to meet the expectations and the trust placed in us by Japanese industries and by governments and related agencies around the world. As a policy-based financial institution, JBIC has many years of accumulated experience and knowledge from around the world, as well as the power to bring together stakeholders on a global scale. I hope that we can contribute to solving global environmental problems and social issues through the active utilization of JBIC’s potential by our stakeholders.

VALUE CREATION STORY



01

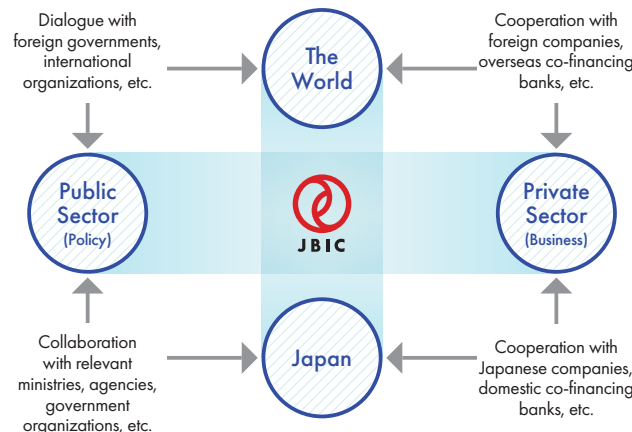
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JBIC's Unique Strengths

A One-of-a-Kind Financial Institution That Connects Japan and the World, Public and Private Sectors

JBIC is well positioned to support overseas projects that connect the needs of countries by means of financial schemes and advanced expertise. In fact, JBIC is a one-of-a-kind financial institution that connects Japan with the world, while also connecting private and public sectors.

JBIC's operations are conducted against a backdrop well suited to the support it offers. As countries work to balance economic growth with energy transition, and restructure supply chains to achieve decarbonization, Japan is seeking to achieve carbon neutrality, promote digital transformation (DX), strengthen the resilience of its industries, while maintaining and improving its international competitiveness. At the same time, the Japanese government together with foreign governments are tackling social issues, while Japanese companies seek to expand their businesses by taking advantage of overseas growth.

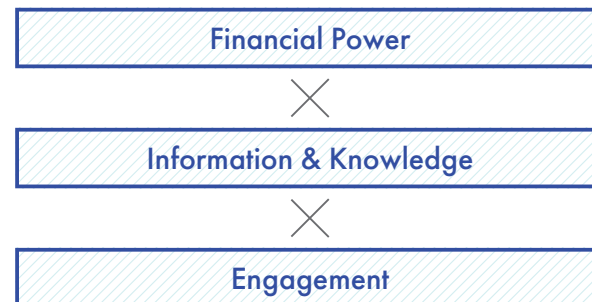


Addressing Domestic and Global Social Issues

JBIC uses its unique financial functions to contribute solutions to social issues in Japan and around the world. Our financial abilities include :

1. The financial power we have cultivated over many years in the arena of international finance.
2. The ability to share singular, strategic information and knowledge.
3. The ability to proactively engage right from a project's formative stage, by leveraging our robust relationships and networks with host countries.

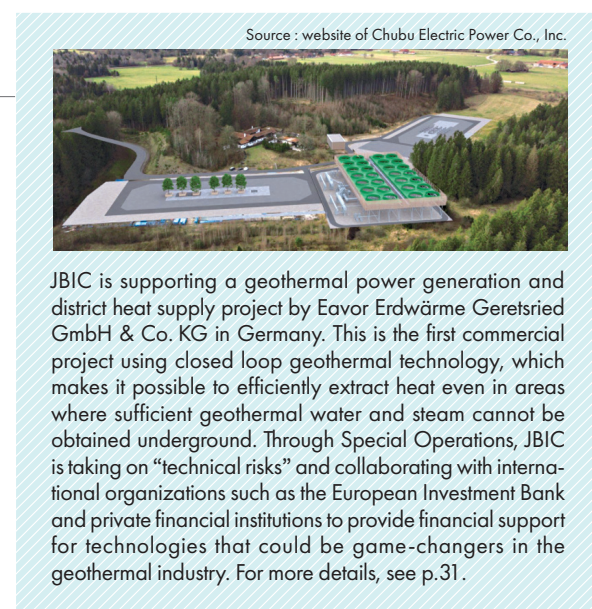
By combining these capabilities, we contribute to solving social issues not only in Japan, but around the world.



Ability to Take Risks, Promote Pioneering Initiatives

JBIC has played a leading role in a variety of situations by leveraging its global network, diverse financial tools, and international financial insight. When formulating projects, we prevent and mitigate political risks through structuring the undertakings, cooperate and collaborate with international organizations and government agencies of other countries, and take on technical risks by utilizing our Special Operations.

We will continue to use our knowledge of international finance to promote the mobilization of private capital, and so contribute to the sound development of Japan and the international economy.



Business Capital

Since its establishment, JBIC has flexibly enhanced and transformed its operational portfolio in response to the international political and economic environment surrounding Japan, as well as changes in the overseas business strategies of Japanese companies. In doing so, it has played an integral role in the Japanese government's foreign economic policy and has consistently contributed to the sound development of the international economy and that of Japan. Such value creation derives from our four types of business capital, which we will enhance and combine in order to continue addressing social issues.

Business Capital

Financial Capital

- » Stable financial base
- » Government credit/self-financing
- » Total assets, net income



For Details, See p.88
Financial Strategy.

Human Capital

- » Human resources with expertise, public spirit, and international perspectives



For Details, See p.65
Human Capital Management.

Capital Overview

Autonomous and Stable Financial Base

- » Since it was established, JBIC has set up and maintained an autonomous earnings structure by, for example, maintaining profitability, and has paid its profits into the national treasury.
- » JBIC also has long been active at the forefront of international finance, and has been able to reduce market risks by using the knowledge it has gained. Because of its unity with the Japanese government, JBIC has been able to raise foreign currency funds efficiently and stably, and has a sturdy financial base that enables it to provide large amounts of funding over the long term. Leveraging this financial base, we also provide risk capital to support private financing and investment.

JBIC's Value Creation

- » Positioned at the crossroads of global business opportunities, JBIC is opening new venues to the future for the Japanese and global economy. Under this corporate philosophy, JBIC is having to respond to increasingly diverse, sophisticated societal needs. This requires that our staff have expertise in international finance, be public spirited, and have an international perspective—all characteristics they possess and which are JBIC's bedrock. With their skills, staff can help support the development of the economies of Japan and world nations, despite progressively more complex international relations.

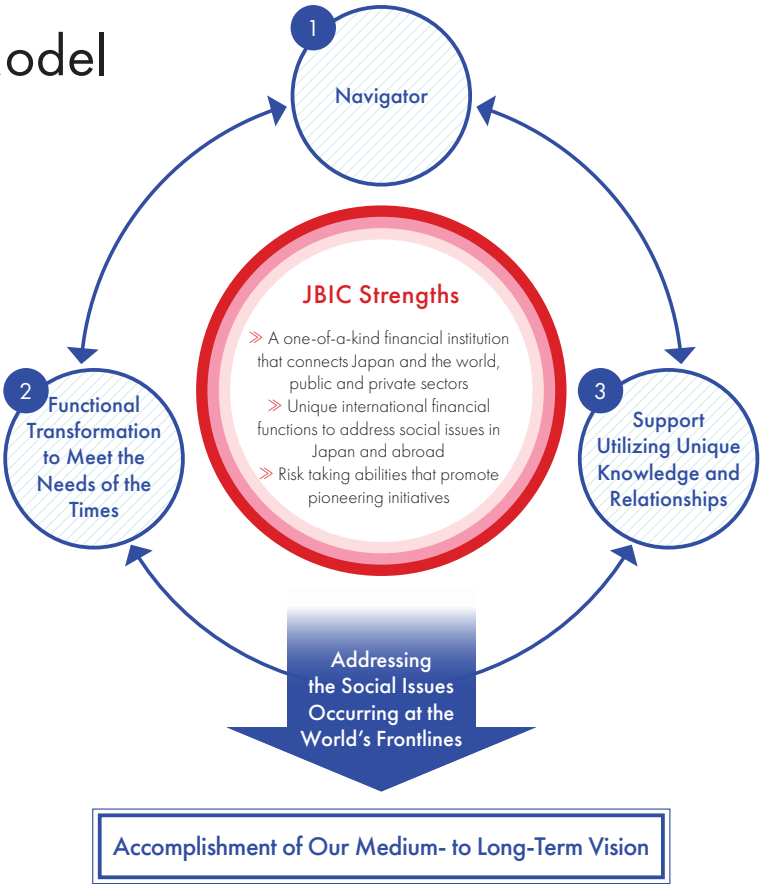
Human Resource Development

- » JBIC is working to strengthen our human capital so as to further enhance the three skills that form the foundation of JBIC's value creation : expertise, public spirit, and international perspective. Our human resource development and training policy focuses on the strengths and aptitude of each employee and, with an eye to their future career paths, we aim to continuously develop and strengthen their multifaceted skills through our training program, JBIC Academia, study at graduate schools overseas, and secondments to international organizations.

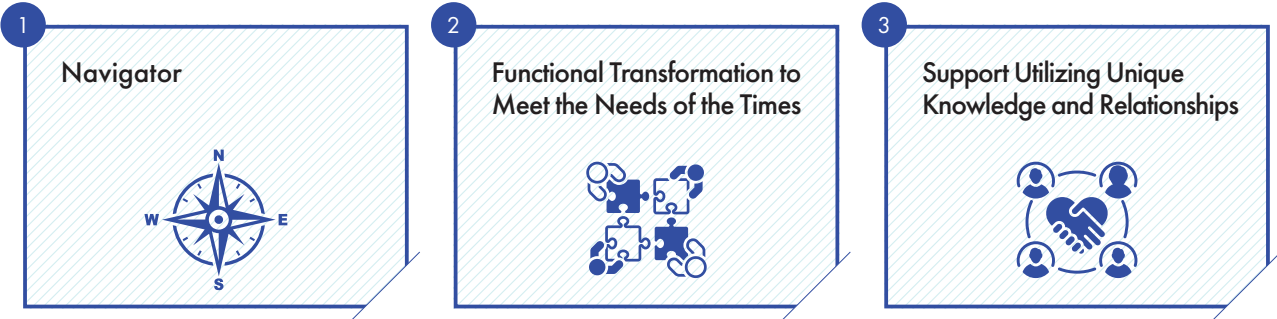
3 The JBIC Business Model

All JBIC employees are aware of the world’s main problems, can identify them, and are able to suggest solutions. This is because JBIC’s business model is to anticipate the needs of the times, transform JBIC’s functions to meet them, flexibly support projects, and lead the way in addressing global issues.

JBIC utilizes its strengths to the fullest, while leveraging the three key elements of its business model to contribute solutions to the world’s principal social issues.



Three Elements of Our Business Model



JBIC’s medium- to long-term vision is to serve as a navigator to build a brighter future with Japanese power in an uncharted global situation; our Fifth Medium-Term Business Plan takes up the goal of navigating toward and co-creating a valuable future. We believe that being a pioneer of the times and helping develop the future of Japan and the world is the role that JBIC has played up until now, as well as the role we must play from now on.

Since its establishment in 2012, JBIC has reinvented itself by amending laws and strengthening its functions as needed to respond flexibly to changes in the external environment and the demands and needs of the times. As we look to the future, we will continue to resourcefully reshape our functions to suit the times.

- Recent Legislative Reforms
- 2016 : Start of Special Operations
- 2022 : Expansion of Loans to Developed Countries
- 2023 : Amendment of the JBIC Act

When it comes to the need to strengthen supply chain resilience and help provide solutions to global issues, JBIC partners with Japanese industry and other parties to achieve goals. We believe it is important for JBIC to not only provide financial support, but also to leverage international knowledge and relationships that JBIC has cultivated up until now. It is also important that we propose specific solutions so as to deliver support for projects that contribute to the sound development of Japanese and international economies and society. That is why we provide support that goes beyond mere financing.

Our support menu is available here ▶ <https://www.jbic.go.jp/en/support-menu/index.html>

Business Capital

Capital Overview

Intellectual Capital

- Unique financial solutions
- History/experience and knowledge inherited in building and implementing Japan’s foreign policy from post-war reconstruction to the post-COVID era



Unique Financial Solutions

- JBIC has a wide range of financial instruments, including sovereign, corporate, project, and structured finance, together with equity investments. In addition, it has unique information and knowledge cultivated at the forefront of international finance, including macroeconomic analysis, environment- and sustainability-related know-how, and international legal affairs. These are the strengths that support JBIC’s business activities and the foundation of its non-financial capital.
- Taking a long-term perspective, JBIC uses pioneering financial methods to support numerous projects, including resource and infrastructure projects on a global scale. In recent years, JBIC has been stepping up equity investments and encouraging further risk taking. In addition, regarding research and surveys related to overseas investment and international finance, we interact with overseas government agencies, domestic and international research institutes, and experts to collect and analyze information and share knowledge in a wide range of fields.

A History of Supporting the Japanese Government’s Foreign Policy

- Since its establishment in 1950 to promote postwar economic recovery through export promotion, JBIC has provided financial support for important Japanese foreign policies and responded appropriately to various policy issues of individual eras, such as securing energy resources, correcting external imbalances, and promoting overseas direct investment by Japanese industries. We will continue to pass on this experience and knowledge to future generations, and further develop and accomplish Japan’s foreign policy strategies.

Social Capital

- This comprises long-standing partnerships and networks with governments and organizations around the world. They are unique to this financial institution that plays an integral part in the Japanese government’s foreign economic policy.



Worldwide Network

- As a financial institution that plays an important role in the Japanese government’s foreign policy, JBIC has been steadily working throughout the postwar years to connect Japan and the world as well as public and private sectors. Leveraging these roles and the unique network we have cultivated through our 18 overseas representative offices, our current outstanding loans, equity participations, and guarantees balance stand at approximately ¥17,121.1 billion.
- JBIC has built up partnerships with governments and international organizations over the years by structuring projects related to solving social issues. JBIC will continue to contribute to solutions to social issues in Japan and around the world by utilizing the strength of its global network.

4 The Value Creation Process

This diagram of the value creation process shows how JBIC uses its business capital to contribute to the world through JBIC's business model. Outcomes of the Fifth Medium-Term Business Plan are also introduced as examples of the value we provide to our stakeholders.

ISSUE

- ◆ Achievement of both carbon neutrality and economic growth
- ◆ Significance of energy security
- ◆ Supply chain disruption
- ◆ Increased importance of de-risking
- ◆ Changes in relationships between developed countries and Global South countries
- ◆ Evolving multipolar world
- ◆ Spread of DX as symbolized by generative AI
- ◆ Development / implementation of innovative technologies
- ◆ Securement of clean power and other new challenges
- ◆ Changes in global financial environment due to inflation and increasing debt costs
- ◆ Shift to investment in human capital based on changing labor market and falling population in Japan

INPUT (→ p.19)

Financial Capital

- ◆ Stable financial base
- ◆ Government credit / self-financing
- ◆ Total assets, net income

Human Capital

- ◆ Human resources with expertise, public spirit, and international perspective

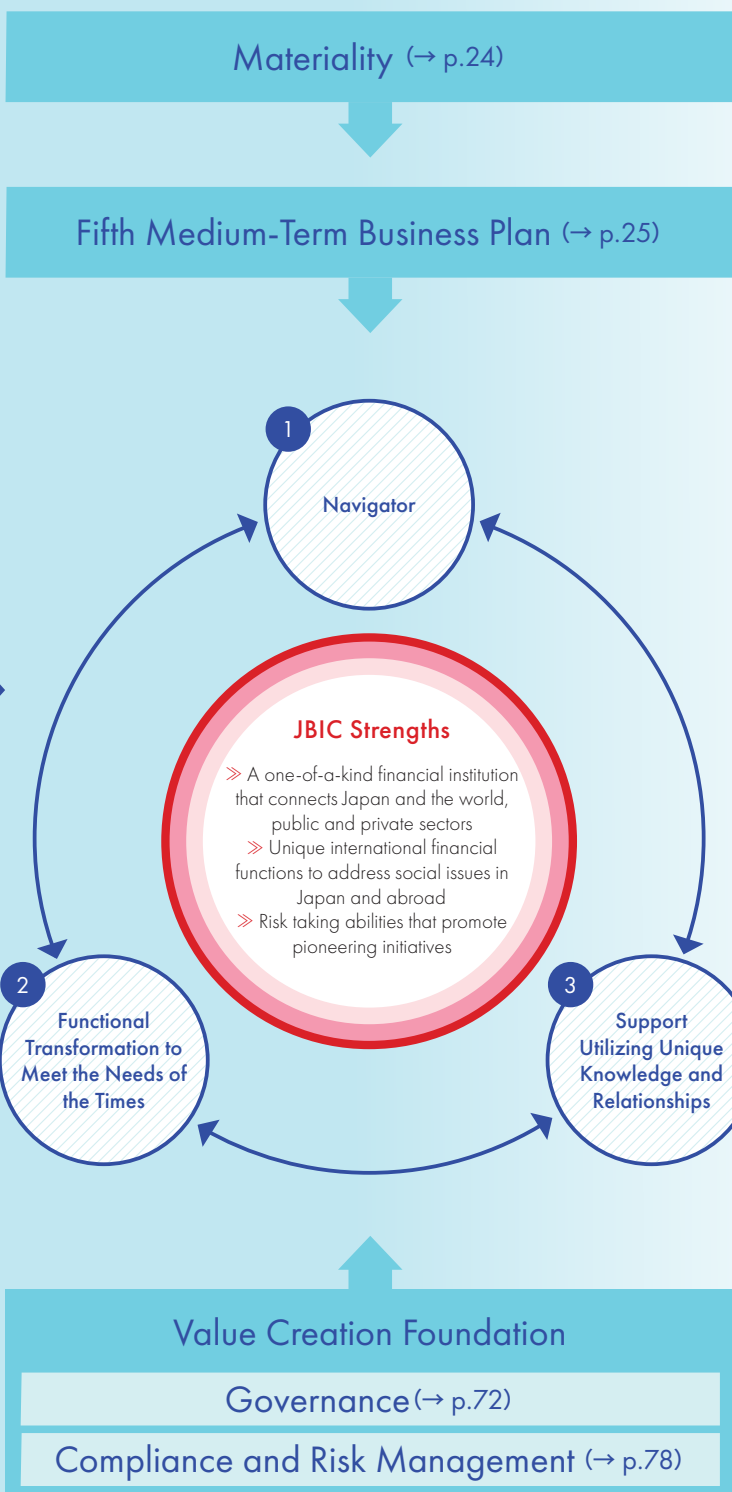
Intellectual Capital

- ◆ Unique financial solutions
- ◆ History/experience and knowledge inherited in building and implementing Japan's foreign policy from post-war reconstruction to the post-COVID era

Social Capital

- ◆ Long-standing partnerships and networks with governments and organizations around the world, unique to a financial institution that plays an integral part in the Japanese government's foreign economic policy

BUSINESS MODEL (→ p.21)



OUTPUT

Fifth Medium-Term Business Plan (p.25) / FY2024 Results (p.26-27)
FY2024 total commitment in loans, equity investments, and guarantees :
Approx. ¥1,506.1 billion (129 commitments)

Key Focus Areas

* Figures indicate the number of commitments

I Realize a Sustainable Future

- ◆ Contribute toward realizing both carbon neutrality and economic growth → **29**
- ◆ Contribute toward solving social issues in collaboration with host countries → **11**

II Strengthen Resilience of Japanese Industry and Support Creative Innovation

- ◆ Support securement of Japan's energy security, strategic enhancement of the resilience of supply chains that contribute to national interest, and development of infrastructure in frontier industries → **36**
- ◆ Support development of innovative technologies and businesses → **11**
- ◆ Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business → **59**

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

- ◆ Support projects which contribute toward developing and realizing Japan's foreign economic policies → **17**

IV Reinforce and Reform Organizational Base toward Value Creation

- ◆ Conduct employee interviews for the development of a human resources strategy. Promote human resource development by introducing new, on-demand external educational content and expanding training programs.
- ◆ Simplify the decision-making process and implement measures to digitize existing documents and improve operational efficiency (introduce transcription tools and create chatbots). Continue trials for the implementation of generative AI tools.
- ◆ Coordinate with relevant ministries and agencies, providing input and advice on government meetings, such as AZEC conferences and the Ministerial Meeting on Strategy relating to Infrastructure Exports and Economic Cooperation. Implement measures to strengthen external communication through the publication of the first integrated report and to promote communication among directors and employees.

OUTCOME

Value Provided to Stakeholders (p.28-35)

Achievement of a Sustainable Future

1

Contribution to the Resilience of Japan's Industries and Creative Transformation

2

Contribution to the Formation and Implementation of Foreign Economic Policies Through Unique Solutions Leveraging Strategic International Financial Functions

3

Fortification and Reform of Organizational Foundation to Create Value

4

5 Materiality (Crucial Management Issues)

With the mission of contributing to the sound development of Japan and the international economy and society, we have identified the issues that JBIC should address and determined their materiality based on JBIC's mission and our understanding of the current situation. We plan to review material issues as necessary.

» JBIC's Mission

JBIC's mission is to contribute to the sound development of Japan, as well as the international economy and society, through the following four activities : promoting the overseas development and securement of resources which are important for Japan; maintaining and improving the international competitiveness of Japanese industries; promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming; and preventing disruptions to international financial order or taking appropriate measures with respect to damages caused by such disruptions.

» Our Understanding of the Current Situation

The international community is facing historical and structural challenges, including the invasion of Ukraine by Russia; changes in the relationship between developed and Global South countries; destabilization of the global financial environment due to inflation and increasing debt costs; the need to rebuild supply chains to ensure economic security in such areas as energy and food; the spread of DX as symbolized by generative AI; and the development and implementation of innovative technologies. JBIC also recognizes that global uncertainty and various challenges have increased since the formulation of the Fifth Medium-Term Business Plan, and has been working to address them. Furthermore, as technological breakthroughs are essential for achieving carbon neutrality and addressing social issues, JBIC is expected to leverage its unique position and functions to take on risks and promote multilateral cooperation, including providing support for startup companies and advancing new technologies, and businesses. Based on this understanding of the current situation, we have organized our approach to materiality as crucial management issues.

» Materiality

JBIC has identified the following focus areas in light of the current situation.

- Contribute to maintaining and improving Japan's energy security and the international competitiveness of the nation's industries through the development and acquisition of vital resources overseas, as well as by pioneering and developing technologies.
- Contribute to strengthening Japan's industries and creative transformation by ensuring economic security through the restructuring of supply chains and supporting the development of innovative technologies and new businesses.
- Contribute to the achievement of a sustainable world by helping attain carbon neutrality and solve social issues of host countries in cooperation with various stakeholders.
- Support the implementation of Japan's foreign economic policy through such JBIC solutions as the promotion of multilateral cooperation as a policy-based financial institution with a global perspective.

In order to overcome the challenges, and create value in response to the times, and the circumstances, JBIC must strengthen and reform its organizational foundations, include human resources, and governance. JBIC's human capital, will, thus, combine expertise, public spirit, and international perspective, while the resulting workplace environment will be cheerful, enjoyable, and positive.

Based on this understanding, we have identified the following material issues.

Materiality

Identify materiality to reflect JBIC's mission, namely, to contribute to the sound development of Japan, the international economy, and society.

Pioneering and Development of Energy/Technology

Industrial Resilience and Innovation

Co-Creation of a Sustainable World

Functioning in the Face of Global Crises

Well-Being Management

6 Medium-Term Business Plan

In June 2024, JBIC established its Fifth Medium-Term Business Plan (FY2024–2026) aiming to address historical and structural changes and challenges amid the evolving global dynamics, rebuild supply chains in support of economic security, and to develop and deploy new technologies to address climate change.

◆ Theme of the Fifth Medium-Term Business Plan

Navigate Toward and Co-Create a Valuable Future

As a Japan's policy-based financial institution, which connects Japan and the world as well as public and private sectors, JBIC will serve as a navigator to solve global issues and will create futures with stakeholders, by mobilizing private capital and using its own risk-taking function, such as Special Operations, and its expertise in international finance.

◆ External Environment when the Plan was Established

- 1 Achievement of both carbon neutrality and economic growth significance of energy security
- 2 Changes in relationships between developed countries and Global South countries; evolving multipolar world
- 3 Supply chain disruption. Increased importance of de-risking
- 4 Changes in global financial environment due to inflation and increasing debt costs
- 5 New challenges such as spread of DX as symbolized by generative AI, development/implementation of innovative technologies, and securement of clean power
- 6 Shift to investment in human capital based on changing labor market and falling population in Japan

Key Focus Area I Realize a Sustainable Future

Realize a sustainable future by achieving carbon neutrality and solving social issues of host countries in cooperation with various stakeholders.

[Focus Areas]

- Contribute toward realizing both carbon neutrality and economic growth
- Contribute toward solving social issues in collaboration with host countries
- Implement responsible sustainability management

Key Focus Area II Strengthen Resilience of Japanese Industry and Support Creative Innovation

Contribute toward strengthening resilience of Japanese industry and facilitating creative innovation by ensuring economic security through strengthening energy security and rebuilding supply chains, developing innovative technologies and new businesses, including startups, and supporting mid-tier enterprises and SMEs in their overseas expansion.

[Focus Areas]

- Support securement of Japan's energy security, strategic enhancement of the resilience of supply chains that contribute to national interest, and development of infrastructure in frontier industries
- Support development of innovative technologies and businesses
- Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business

Key Focus Area III Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution

Support the implementation of Japan's foreign economic policy through JBIC's own unique solutions, such as promoting multilateral cooperation and performing its risk-assuming functions, including the Special Operations.

[Focus Areas]

- Support projects which contribute toward developing and realizing Japan's foreign economic policies
- Provide own unique solutions through strategic information analysis

Key Focus Area IV Reinforce and Reform Organizational Base toward Value Creation

Evolve into a highly engaged organization, in which directors and staff members can maximize their abilities, in order to flexibly cope with the changing times and environment.

[Focus Areas]

- Exercise human capital management
- Streamline operations through DX and develop business promotion infrastructure
- Build a highly engaged organization, reinforce and stabilize organizational base, and achieve efficient management

◆ Formulation of a FY2025 Business Operation Plan

Recognizing the heightened global uncertainty after the establishment of the Fifth Medium-Term Business Plan, JBIC has established the annual business plan for FY2025 and set targets specifically for FY2025 (for details, see p. 27). JBIC will continue working to solve global issues and contribute to successful delivery of projects by leveraging the strengths and technologies of Japanese companies, taking into account the needs of each country, and contributing to economic security by improving the supply chain resilience of Japan's industries.

Fifth Medium-Term Business Plan, please refer to : https://www.jbic.go.jp/en/about/image/business_plan_en.pdf

Performance Evaluation of the FY2024 Business Operation Plan

JBIC has established a Management Advisory and Evaluation Committee, comprising external experts and outside directors, to evaluate and advise on matters referred to the Board of Directors regarding the Bank’s business operations and management. The Management Advisory and Evaluation Committee’s overall evaluation of the FY2024 Business Operation Plan is as follows.

“FY2024, the first year of the Fifth Medium-Term Business Plan, saw JBIC largely achieve its target number of commitments

to the projects while making steady progress on initiatives to strengthen its organizational capabilities, including DX, as well as initiatives aimed at structuring future projects. In light of the world’s increasingly uncertain circumstances, we expect JBIC to further leverage its risk-assuming capacity, including Special Operations Account, to structure and commit to projects.”

The following is an evaluation of our efforts in each of the key focus areas.

Key Focus Area I
Realize a Sustainable Future

While JBIC fell slightly short of its target number of commitments, we appreciate the efforts made on projects that contribute to solving social issues, such as the geothermal power generation project in Indonesia, projects that contribute to GX, including an ammonia production and sales project in the UAE, and the acquisition of a U.S. company engaged in the gene therapy business. We also commend the efforts made toward future project formation, such as the launch and promotion of a public-private dialogue framework in Vietnam, Indonesia, the Philippines, and elsewhere under the AZEC framework. Although impairment was recorded in Special Operations Account, we hope to see timely and appropriate project management continue in the next fiscal year and beyond, with due regard to the purpose and intent of Special Operations Account. We also expect JBIC to further deepen its discussions on the formulation of policies for achieving net-zero greenhouse gas (GHG) emissions in its investment portfolio in the next fiscal year and beyond.

Key Focus Area II
Strengthen the Resilience of Japanese Industries and Support Creative Innovation

JBIC nearly met its target number of commitments, and we were pleased to see that it was involved in a variety of distinctive projects, including initiatives directly linked to Japan’s economic security and supply chain resilience, such as copper mine development, semiconductors, and data centers; the geothermal power generation project in Germany utilizing Special Operations Account; and a project to build 5G network infrastructure in Germany through a loan to an eligible foreign company, enabled by the FY2023 amendment of the JBIC Act. We also commend its establishment of a startup investment framework, including the formulation of an investment strategy and launch of an investment committee, which will lead to the structuring of new projects in the next fiscal year and beyond.

Key Focus Area III
Provide JBIC’s Own Unique Solutions by Strategically Functioning as an International Financial Institution

We appreciate JBIC’s efforts to analyze and disseminate information on Japanese companies’ investment trends and other issues based on its surveys of the geopolitical situation and overseas business trends, as well as the Bank’s involvement in projects of high policy importance that are unique to JBIC, including establishment of a credit line for an international financial institution to support countries around Ukraine, a project supporting the export of geothermal power generation equipment to Africa, and loans to a state-owned oil company in the Middle East for renewable energy projects.

Key Focus Area IV
Reinforce and Reform Organizational Base Toward Value Creation

We appreciate JBIC’s efforts to promote DX, including the trial implementation of generative AI and transcription tools, as well as streamlining of its decision-making process, while continuing to stably perform core banking operations such as credit assessment, funding, and disbursement. For FY 2025, we hope to see JBIC use the results of this year’s discussions to make progress in its efforts to establish its vision for human capital management.

FY2025 Business Operation Plan

Recognizing the heightened global uncertainty after the establishment of the Fifth Medium-Term Business Plan, JBIC has established an annual business plan for FY2025. Based on this annual business plan, JBIC will continue working to solve global issues and contribute to successful delivery of projects by leveraging the strengths and technologies of Japanese companies, taking into account the needs of each country, and contributing to economic security by improving the supply chain resilience of Japan’s industries.

Furthermore, as technological breakthroughs are essential for achieving carbon neutrality and addressing social issues, JBIC will leverage its unique position and functions to take on risks and promote multilateral cooperation, including providing support for startup companies and promoting new technologies and businesses.

The following are our action plans in each of the key focus areas.

Key Focus Area I
Realize a Sustainable Future

Action Plan 1 : Contribute Toward Realizing Both Carbon Neutrality and Economic Growth (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	104	29	38
No. of Initiatives	39	17	19

Action Plan 2 : Contribute Toward Solving Social Issues in Collaboration with Host Countries (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	39	11	21
No. of Initiatives	16	6	7

Action Plan 3 : Implement Responsible Sustainability Management (Qualitative)

- Promote pioneering initiatives related to sustainability with a focus on climate change issues
- Research, analyze, and report the advanced trends of wide range of sustainability issues (e.g., natural resource, human rights, and gender)
- Upgrade efforts, including disclosure and transmission of information related to climate change risk management (transition risk and physical risk) and sustainability

Key Focus Area II
Strengthen the Resilience of Japanese Industries and Support Creative Innovation

Action Plan 4 : Support Securement of Japan’s Energy Security, Strategic Enhancement of the Resilience of Supply Chains that Contribute to National Interest, and Development of Infrastructure in Frontier Industries (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	79	36	30
No. of Initiatives	29	6	14

Action Plan 5 : Support Development of Innovative Technologies and Businesses (Quantitative/Qualitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	40	11	14
No. of Initiatives	19	6	9

Action Plan 6 : Support Overseas Expansion of Mid-Tier Enterprises and SMEs that Play Active Roles in Global Business (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	180	59	61
No. of Initiatives	90	71	20

Key Focus Area III
Provide JBIC’s Own Unique Solutions by Strategically Functioning as an International Financial Institution

Action Plan 7 : Support Projects Which Contribute Toward Developing and Realizing Japan’s Foreign Economic Policies (Quantitative)

	Three-Year Target	FY2024 Result	FY2025 Target
No. of Commitments	53	17	31
No. of Initiatives	54	20	21

Action Plan 8 : Provide Own Unique Solutions Through Strategic Information Analysis (Qualitative)

- Strengthen external communication and sophisticate JBIC’s operations and strategies through information-gathering and analysis functions

Key Focus Area IV
Provide JBIC’s Own Unique Solutions by Strategically Functioning as an International Financial Institution

Action Plan 9 : Exercise Human Capital Management (Qualitative)

- Develop and introduce new HR strategy focusing on organizational challenges
- Establish a human capital management system in which directors and staff members can maximize their abilities

Action Plan 10 : Streamline Operations Through DX and Develop Business Promotion Infrastructure (Qualitative)

- Streamline operations and develop an infrastructure for operational promotion by : further strengthening IT infrastructure, constantly reviewing operations, finding the best balance between the continuous review of operations and the utilization of cutting-edge technologies (including generative AI), through the agile utilization of such technologies

Action Plan 11 : Build a Highly Engaged Organization, Reinforce and Stabilize the Organizational Base, and Achieve Efficient Management (Qualitative)

- Build an organization with high staff engagement through concrete organizational reforms directed by the management
- Enhancement and stable, efficient operation of the organization’s core businesses that underpin value creation

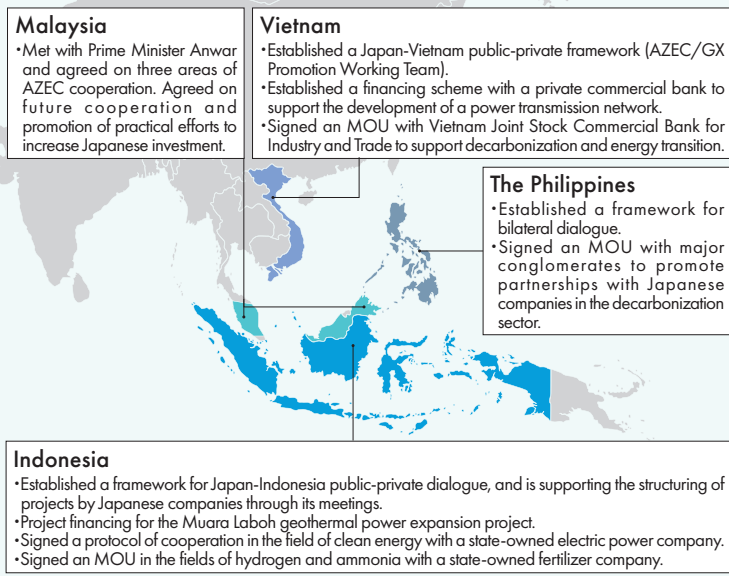
Achievement of a Sustainable Future

HIGHLIGHT 1

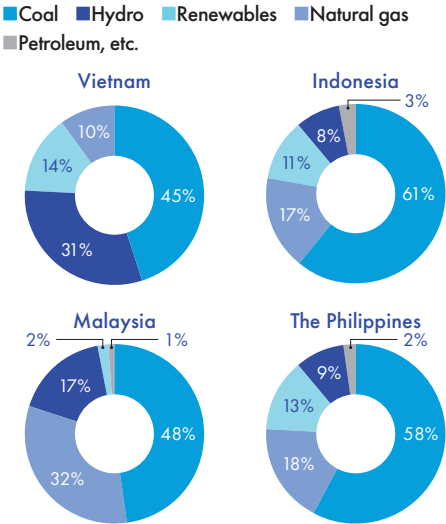
Contribution to the Decarbonization of Asia / Initiatives for the Asia Zero Emission Community (AZEC) Concept

- Collaborated with partner countries and contributed to energy transition according to regional circumstances under the AZEC framework
- Contributed to the creation of sustainable markets by effectively utilizing scattered energy resources through the development of power grids and collaboration

JBIC's Specific Initiatives to Deepen Collaboration with AZEC's Four Main Countries



Power Source Composition of Four Major AZEC Countries



* Source : Materials from the Ministry of Economy, Trade and Industry, and the Agency for Natural Resources and Energy (May 2024)

JBIC's Main Initiatives Toward the Promotion of AZEC

[OVERVIEW] Many different countries are participating in AZEC. Japan's policy is to pursue a Triple Breakthrough by promoting partner countries' decarbonization, economic growth, and energy security simultaneously, while accommodating diverse approaches tailored to each country's circumstances. JBIC is contributing to the decarbonization of Asia by providing technology, expertise, and financing in an integrated manner.

The government of Indonesia, one of AZEC's main countries, views its power development plan announced in October 2021 as fundamental to achieving carbon neutrality by 2060, and has signaled its intention to actively promote the introduction of renewable energy. The plan includes targets such as increasing the percentage of renewable energy in the power supply to 23% by 2025 and ensuring that over 50% of new power generation capacity developed by 2030 comes from renewable energy (of which geothermal power generation accounts for 8% of the total, or approximately 3,355 MW), with approximately 60% of this to be generated by IPPs*.

After promoting the project under the framework established with the government of Indonesia, JBIC provided project financing for the Muara Laboh geothermal power

expansion project (approx. 83 MW) in January 2025 (See p.99 for case studies). Indonesia, a country with numerous volcanoes, is well-suited to geothermal power generation. By providing a loan to a geothermal power generation project that uses turbine technology from a Japanese company, JBIC contributed to Indonesia's energy transition.

In addition, high-voltage direct current (HVDC) technology possessed by Japanese companies is drawing attention for its potential in developing cross-border and regional power transmission and distribution networks. HVDC is well-suited for long-distance, high-capacity power transmission and is expected to enable the maximization of renewable energy utilization and the optimization of power supply and demand through wide-area power interchange. JBIC comprehensively supports the overseas expansion of such advanced technologies, thereby contributing to the formation of sustainable markets.

As exemplified by AZEC, the importance of decarbonization is growing not only as an environmental policy, but also as a strategy that is closely linked to economic development, energy security, and regional cooperation. JBIC will continue to contribute to the decarbonization of Asia through its role as a hub connecting partner governments and key players in the private sector, thereby strengthening connectivity and accelerating innovation.

* Independent Power Producers (IPPs) are non-public entities that build and operate their own facilities to generate and sell electric power.

HIGHLIGHT 2

Promotion of Next-Generation Energy Sources / Use and Application of Hydrogen and Ammonia

- Contributed to the establishment of an overseas value chain for hydrogen compounds and a stable supply of ammonia as a carbon-free fuel, with the aim of realizing a decarbonized society

Loan for Ammonia Production and Sales Business in UAE (June 2024)

[OVERVIEW] In Japan's Basic Hydrogen Strategy, hydrogen, and hydrogen compounds and their derivatives, including ammonia ("hydrogen, etc."), are regarded as key energy sources to achieve carbon neutrality, as they do not emit CO₂ when burned. Japan has also set targets for the introduction of hydrogen, etc., namely, a maximum of 3 million metric tons/year by 2030, approximately 12 million metric tons/year by 2040, and approximately 20 million metric tons/year by 2050.

However, although many low-carbon ammonia production projects are currently in the pipeline around the world, most of these projects have not yet reached the investment decision stage owing to uncertainty regarding demand and prices.

Against this backdrop, Mitsui & Co., Ltd. (MITSUI) has launched a project to build an ammonia production plant in the UAE, with the aim of pioneering an overseas value chain for hydrogen and ammonia. MITSUI plans to receive part of the ammonia produced in the project and use it as a fuel source,

and a raw material for chemical and fertilizer production in Japan. JBIC is contributing to the widespread adoption of next-generation energy sources and the establishment of a stable supply of ammonia fuel by providing financial support to Japanese companies that are taking risks and engaging in projects aimed at building a global supply chain for low-carbon ammonia ahead of the rest of the world (See p.95 for the case study).



Image of the ammonia production plant. (Source : MITSUI)

Project site : Ruwais, Emirate of Abu Dhabi, UAE
Project : Production and sale of ammonia
Ammonia production volume : 1 million metric tons/year (2027~)
JBIC's loan amount : \$12 million

HIGHLIGHT 3

Contribution Toward Solving Host Countries' Social Issues / AI-Based Solutions

- Contributed to a solution for a social issue in Ukraine by supporting the global distribution of prosthetic legs made with AI technology and 3D printers

Loan for a Business that Produces and Sells 3D-Printed Prosthetic Legs (March 2025)

[OVERVIEW] Instalimb, Inc. is engaged in the production and sale of prosthetics using proprietary 3D design software, 3D printers, and related materials (plastic filament). Leveraging its AI-based 3D prosthetics solution, the company is able to produce prosthetic legs—which are typically expensive due to the need for manual production by skilled specialists—at a low cost (approx. one-tenth of the conventional cost) and with a short delivery time (approx. one-tenth of the conventional time).

Prosthetic legs need to be replaced every two to three years to accommodate changes in the user's physique and muscle mass, meaning that users must continue to purchase them throughout their lives. However, because these devices are expensive, many people who need prosthetic legs, particularly those in developing countries, are unable to afford them. Instalimb is working with local medical institutions and other organizations to expand its business of providing inexpensive prosthetic legs overseas. The company has recently decided to expand its business to Ukraine, where there is a rapid surge in demand for prosthetic legs due to the ongoing

war, as well as among those who require them due to diabetes and other conditions.

By providing a loan to Instalimb to support the company's business expansion in Ukraine, JBIC is helping to address a social issue in the country and ultimately contributing to the rebuilding of Ukraine.



Instalimb's 3D-printed prosthetic leg and 3D-printer manufactured by the company for prosthetic leg production. (Source : Instalimb)

Project site : Kyiv, Ukraine
Project : Production and sale of 3D-printed prosthetic legs
JBIC's loan amount : ¥18 million Total co-financing amount : ¥36 million

OUTCOME

2

Contribution to the Resilience of Japan's Industries and Creative Transformation

HIGHLIGHT 1

Strengthening Economic Security / Developing Telecommunications Infrastructure

—Contributed to strengthening economic security through flexible network building using Open RAN and securing reliable, secure telecommunications infrastructure—

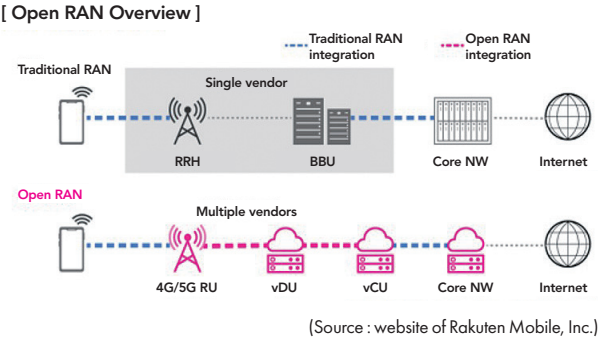
» Loan to United Internet AG of Germany
(December 2024)

[OVERVIEW] Japanese companies operating in Germany are increasingly accessing internal systems via mobile phones to handle confidential information. Against this backdrop, there is an expectation for the development of secure infrastructure from a cybersecurity standpoint.

JBIC provided the necessary funding to establish a 5G network based on Open RAN*1 technology, utilizing multiple software products developed by Rakuten Symphony, Inc. for fully virtualized mobile networks. (See p.99 for case studies) The loan facilitates the overseas expansion of Japanese companies' products and systems related to Open 5G and associated infrastructure, which are essential for ensuring economic security and capturing next-generation markets. Thus, it contributes to the creation of a secure and high-quality network environment in Germany.

This was the first project that JBIC provided a loan to a foreign company under the function enhanced by the full enforcement of the Act for Partial Amendment of the JBIC Act on October 1, 2023. This legal amendment made loans available to eligible foreign companies that support infrastructure necessary for Japanese companies' overseas business.

*1 Open RAN is a system that enables the integration of products from different vendors by adopting open specifications for wireless transmission and reception devices. Telecommunications carriers will be able to select equipment and vendors more freely when constructing networks. This will allow them to build infrastructure without relying on any specific company.



Project site : Germany Project : Building 5G network infrastructure development
JBIC's loan amount : €300 million
Total co-financing amount : €800 million

which combines high speed, large capacity, low latency, and low power consumption through optoelectronic integration technology.

JBIC provides financial support for NTT's overseas business expansion, contributing to the development of a reliable and secure communications infrastructure, which is essential for stable business operations and economic security. The loan for the data center is expected to support the first phase of the IOWN project, which involves data center interconnect using optical technology.

*2 IOWN® is an innovative network infrastructure that leverages photonics-electronics convergence technology to achieve high speed, low latency, and low power consumption. "IOWN®" is a trademark or registered trademark of NTT, Inc.

Project site : Mumbai and Chennai, India
Project : Data center construction and operation
JBIC's loan amount : ₹13.0 billion
Total co-financing amount : ₹21.7 billion

HIGHLIGHT 2

Supply Chain Resilience / Stable Supply of Copper Resources

—Contributed to ensuring the long-term, stable supply of copper resources that support Japanese industries and to enhancing the resilience of the entire copper product supply chain—

» Loan for Copper Mine Development Project in Arqueros, Chile (April 2024)

[OVERVIEW] Copper is essential for decarbonization, as the metal is used in electric vehicles and renewable energy equipment. Demand for copper is also expected to increase in the future due to its applications in AI and data centers.

However, Japan currently relies on foreign imports for 100% of its copper concentrates, the raw material used to produce copper ingots. Chile is the largest producer of copper concentrates, accounting for 40% of Japan's imports, making it a key partner for Japan.

In Japan's seventh Strategic Energy Plan, the Japanese government sets a target of achieving a self-sufficiency ratio of at least 80% by 2030 for base metals, including copper, to support the progress of DX and GX, and outlines a policy aimed at ensuring stable procurement of copper resources.

In FY2024, JBIC provided loans for the development of the

Arqueros Copper Mine in Chile by Nittetsu Mining Co., Ltd., and the Quebrada Blanca Copper Mine in Chile by Sumitomo Metal Mining Co., Ltd. and others. JBIC also provided a loan to the Corporación Nacional del Cobre de Chile (Codelco), thereby financing the import of copper concentrates to Japan (See p.95 for the case study).

These loans contribute to both the long-term, stable procurement of copper resources and reinforce the overall supply chain for copper products in Japan.



(Source : Nittetsu Mining)
Arqueros Copper Mine construction site.

Project site : Coquimbo, Chile
Project : Copper mine development project
Copper production volume : 55,000 metric tons/year(copper concentrates, 2026~)
JBIC's loan amount : \$248 million
Total co-financing amount : \$355 million

HIGHLIGHT 3

Innovative Technologies / Securing Cutting-Edge Technologies for Commercialization and Practical Application

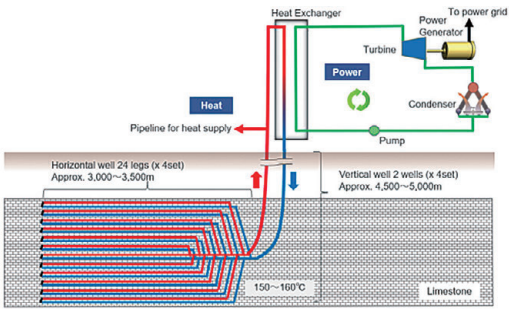
—Contributed to securing cutting-edge technologies by a Japanese company by assuming "technical risk"—

» Project Financing for Geothermal Power Generation and District Heat Supply Project in Germany (April 2024)

[OVERVIEW] Conventional geothermal power generation directly harnesses underground hot water and steam to generate electricity. The closed-loop geothermal technology developed by Eavor Technologies Inc. in Canada, however, involves drilling thousands of meters underground to form a loop, then circulating fluid through it to efficiently harvest geothermal heat to generate power and supply heat locally. This technology makes it possible to develop facilities even in regions where hot water is difficult to obtain, and it is attracting attention as a game changer in the geothermal industry, with future commercialization expected in countries around the world.

According to Japan's Agency for Natural Resources and Energy, Japan has the third largest geothermal resource potential in the world. In addition, one estimate states that Japan has more than 77 GW of potential geothermal energy that can be used for next-generation geothermal, such as closed-loop systems, which is more than three times the potential of conventional systems. For this reason, there is discussion about implementing this technology in Japanese society and promoting power generation demonstrations by the public and private sectors.

Currently, a geothermal power generation and regional heat supply project, the first commercial project using closed-loop geothermal technology, is being implemented in Germany, with Chubu Electric Power Co., Inc. participating as an investor. JBIC supported this initiative under Special Operations, which strengthened its risk-assuming function, and provided project financing while assuming "technical risk" for the first time, thereby contributing to the acquisition of a cutting-edge technology by a Japanese company.



System configuration. (Source: website of Chubu Electric Power Co., Inc.)

Project site : Bavaria, Germany Project : Geothermal power generation and district heat supply project
Power generation output : Approx. 8.2 MW / Heat output : Approx. 64 MW
JBIC's loan amount : Approx. €43 million
Total co-financing amount : Approx. €131 million

3 Contribution to the Formation and Implementation of Foreign Economic Policies Through Unique Solutions Leveraging Strategic International Financial Functions

HIGHLIGHT 1

Developing and Realizing Japan’s Foreign Economic Policies / Supporting Ukraine’s Reconstruction and its Neighboring Countries

—Contributed to Ukraine’s reconstruction and supported its neighboring countries through various financial measures by leveraging relationships with international financial institutions and partner countries—



In September 2024, JBIC set up a credit line (totaling \$150 million) for BSTDB, an international financial institution established by 11 countries surrounding the Black Sea. The credit line supports projects that contribute to Ukraine’s reconstruction and mitigation of climate change.

» Examples of Initiatives to Support the Reconstruction of Ukraine and its Neighboring Countries

[OVERVIEW] The Russian invasion of Ukraine, which began in February 2022, is becoming a protracted conflict. According to a survey jointly conducted by the World Bank and the Ukrainian government, the total cost of reconstruction and recovery in Ukraine is estimated to be approximately \$524 billion over the next decade, with the Ukrainian authorities identifying the energy, transportation, and housing sectors as particularly high priority. In addition, the protracted invasion is exacerbating issues faced by the global economy, such as inflation pressures, supply chain disruptions, and energy and food insecurity.

At the G7 Apulia Summit in June 2024, the Japanese government confirmed that G7 leaders would continue to work together in addressing the situation in Ukraine, and also expressed that Japan would continue to strongly promote support for Ukraine. Japan is also providing humanitarian support and recovery and reconstruction efforts in neighboring countries affected by Russia’s invasion of Ukraine, including aid in response to the food and energy crisis.

Under these circumstances, JBIC has provided various forms of financial support as a policy-based financial institution. In May 2023, JBIC provided guarantees for Samurai Bonds issued by Poland’s Bank Gospodarstwa Krajowego, with the proceeds to be used for humanitarian aid for Ukrainian refugees. In addition, in October 2024, JBIC acquired a portion of the Samurai Bonds issued by the government of Romania, which are green bonds issued to finance renewable energy and other initiatives.

Furthermore, in September 2024, JBIC set up a credit line with the Black Sea Trade and Development Bank (BSTDB), an



On the occasion of the Japan-Romania Summit Meeting in March 2023, JBIC signed an MOU with Romania’s Ministry of Finance with the aim of further strengthening cooperation to diversify funding sources. In October 2024, JBIC acquired a portion of the Samurai Bonds issued by the Romanian government (total amount issued : ¥33.0 billion). (Source : website of Prime Minister’s Office of Japan)

international financial institution established with the goal of promoting cooperation among member countries around the Black Sea and supporting economic development, in order to finance projects to support Ukraine’s reconstruction. By arranging responsive financing to the BSTDB, JBIC helped to address the global financial turmoil caused by the situation in Ukraine (See p.99 for the case study).

BSTDB has a track record of providing loans to its member countries around the Black Sea, including Ukraine, to support sectors such as power generation and transportation, and it has stated its intention to work with other public institutions to support Ukraine’s economic reconstruction. In its BSTDB Climate Change Strategy, the bank has also expressed its commitment to expanding support for climate change mitigation and adaptation, in line with the climate change-related policies of member countries.

In this way, JBIC will continue to play its expected role while also cooperating with international financial institutions toward the reconstruction of Ukraine and support for its neighboring countries going forward.

HIGHLIGHT 2

Developing and Realizing Japan’s Foreign Economic Policies / Support for India

—Leveraged JBIC’s relationship with the Indian government to contribute solutions to India’s policy issues while securing business opportunities for Japanese companies—

» Initiatives to Strengthen Relations with Indian Government Through India-Japan Fund and Create Business Opportunities for Japanese Companies

[OVERVIEW] India is emerging as a key player in the Global South. Having served as chair of the G20 Summit in 2023, the country is drawing attention as an attractive market with potential for future economic growth as well as a destination for diversifying supply chains and expanding infrastructure investment. Furthermore, it is a key partner for Japan from the perspective of economic security, as it participates in the Quad* partnership.

Since Prime Minister Modi took office in 2014, the Indian government has been promoting the “Make in India” initiative to revitalize and strengthen India’s manufacturing industries. In 2020, the government announced the “Self-Reliant India” campaign, which includes policies aimed at achieving economic security and reducing dependence on imports, and has been working to build supply chains in India by attracting and growing investment in semiconductors and other key sectors. In addition, the government is introducing renewable energy and aims to generate 50% of its electric power from non-fossil-fuel-based resources by 2030 as part of its Nationally Determined Contributions (NDC), an action plan to address climate change under the Paris Agreement. It is also promoting countermeasures against climate change, such as expanding its green hydrogen production capacity and popularizing energy efficiency technologies.

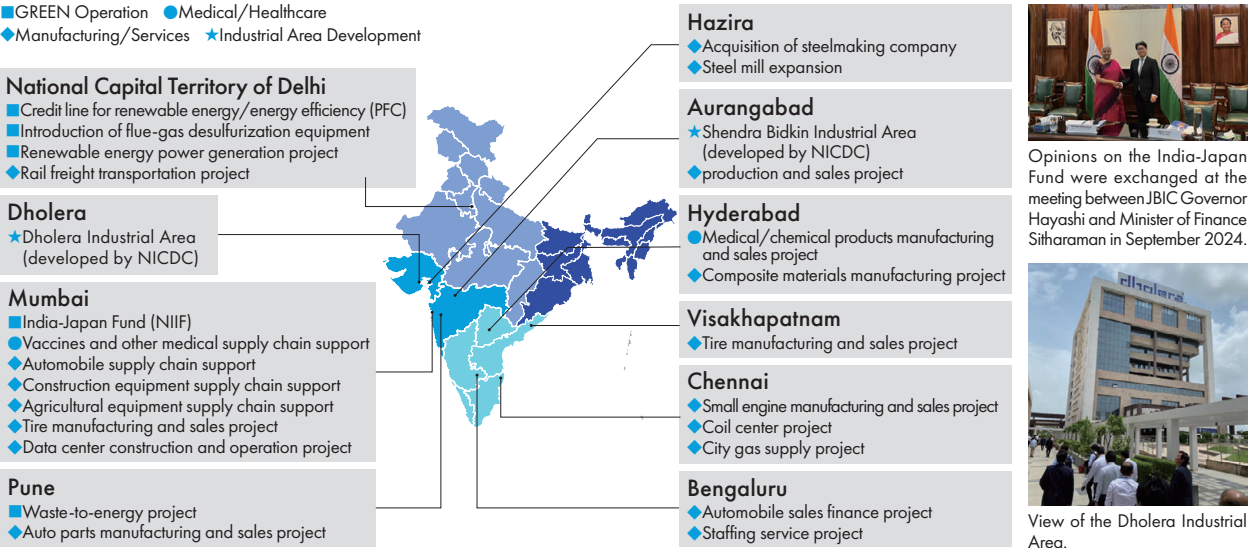
JBIC is strengthening cooperation with India to develop a win-win relationship between the two countries that contributes solutions to the Indian government’s policy issues while generating and securing business opportunities for Japanese companies. For example, we launched the National Industrial Corridor Development Corporation (NICDC) jointly with the Indian government to support the development of industrial corridors across India, and have been promoting the development of industrial cities for over a decade.

Of the four industrial areas that have been completed so far, the Dholera Industrial Area has attracted significant interest from semiconductor-related companies and is expected to become a hub for the semiconductor industry.

Furthermore, in 2023, JBIC made an equity investment with the Indian government in the India-Japan Fund, a fund that targets Indian companies or projects in environmental conservation areas such as renewable energy, electric vehicles, and waste treatment and water treatment, that also have potential for collaboration with Japanese companies. This equity investment is expected to contribute to environmental conservation and economic growth in India, as well as lead to greater collaboration between Japanese and Indian companies. The India-Japan Fund is also strengthening our relationships with high-level Indian government officials, as exemplified by the discussion about the fund during a meeting between JBIC’s Governor Hayashi and India’s Minister of Finance Sitharaman in September 2024. In January 2025, JBIC set up a credit line with an Indian government-affiliated financing institution for renewable energy, energy conservation, and next-generation energy in India, thereby supporting the government’s decarbonization policies.

JBIC is leading India’s energy transition by providing solutions that go beyond financial support, ranging from support for individual projects to the development of power grids and industrial areas, as well as facilitating innovation and collaboration between Japanese and Indian companies. These efforts are helping to build a multi-level relationship with India as a “co-creation partner.” This mutually beneficial relationship of trust not only creates business opportunities for Japanese companies, but also co-creates a sustainable economy and society for the future, which aligns with Japan’s national interests.

* The Quad (Quadrilateral Security Dialogue) is a framework established by Japan, the U.S., Australia, and India, under which the four countries share fundamental values and commit to strengthening a free and open international order based on the rule of law. The members promote practical cooperation in a wide range of areas, including high-quality infrastructure and maritime security, with the aim of realizing a “free and open Indo-Pacific.”



HIGHLIGHT 3

Strategic Information-Gathering and Analysis Using JBIC's Unique Position and Network

—Contributed to the overseas business activities of Japanese companies 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. We share the results of such surveys and analyses with Japanese companies

and use them in dialogue with local authorities to improve the investment environment of each country and region, strengthen cooperation with relevant institutions, and give presentations at international conferences. These efforts contribute to developing businesses and structuring projects overseas by Japanese companies, as well as to formulating and implementing Japan's foreign economic policy.

Examples of Information-Gathering and Analyses Based on JBIC's Operating Environment

- JBIC has been conducting the Survey Report on Overseas Business Operations by Japanese Manufacturing Companies every year since 1989. In FY2024, manufacturers' perceptions of "supply chain restructuring," "initiatives for business transformation and expansion of new businesses," and "initiatives for the realization of a sustainable society" were added in light of current circumstances.
- Surveys on geopolitical developments (in the Global South, Europe, the Middle East, etc.), industry trends, election trends in various countries, etc.

Strategic Talks with Foreign Governments and Related Institutions



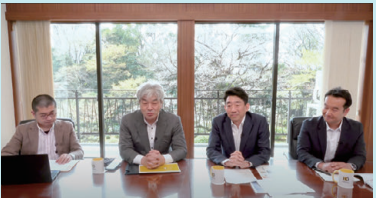
•September 2024 : JBIC Governor Hayashi met with India's Minister of Finance Sitharaman. Discussed future collaboration based on the results of the survey on overseas business expansion trends



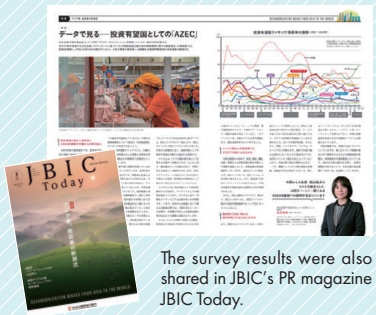
•October 2024 : Held a panel discussion with the U.S. International Development Finance Corporation at a seminar hosted by a U.S. think tank. Outlined and discussed Japan-U.S. cooperation in developing infrastructure overseas and reinforcing supply chain resilience

Media Communications

- Contributed articles to economic magazines, association journals, and other publications on topics based on various information gathered and analyzed by JBIC
- Announced the results of the Survey on Overseas Business Operations by Japanese Manufacturing Companies through television, newspapers, and other media outlets



JBIC employees (two individuals on the right) explaining the results on the Institute of Geoeconomics' YouTube channel. (Source : Institute of Geoeconomics)



The survey results were also shared in JBIC's PR magazine JBIC Today.

Various Seminars

- We explain our survey results and other insights at seminars and events hosted by JBIC. We also hold meetings to exchange opinions with individual companies and industry groups



JBIC employee explaining trends during the FY2024 Overseas Investor Seminar (online) hosted by JBIC.



JBIC employee explaining overseas investor trends to member companies of the Jakarta Japan Club's Corporate Division (chamber of commerce for Japanese companies in Indonesia).

OUTCOME

4 Fortification and Reform of Organizational Foundation to Create Value

HIGHLIGHT

Initiatives to Build a Highly Engaged Organization

—Improving employee engagement by implementing measures based on the employee opinion survey and promoting digital transformation through the adoption of new technologies and process improvements (DX)—

[OVERVIEW] At JBIC, we are building a highly engaged organization that maximizes the abilities of directors and employees in order to create value in response to the current needs and environment. In addition to developing human resources through training programs and enhancing our internal and external educational content, we have launched new initiatives such as installing an employee suggestion box to collect employee opinions based on the employee opinion survey and holding talk events to provide forums for interactions among directors and employees. We are also promoting DX, including the pilot introduction of generative AI, and transcription

tools, to further streamline bank operations. We strive to identify challenges while developing and implementing measures to improve workplaces, so that our employees can feel more motivated and have a sense of growth.



< Event being held in the library cafe >
Held an event to introduce books recommended by directors and placed the recommended books in the library



- < Examples of DX initiatives >
- Digitized existing documents and introduced a digital approval system. Continue trials for the implementation of generative AI tools
 - Held workshops to foster understanding of DX and promote its use; held multiple discussions with providers on the use of generative AI

Voice of Next Generation

Representative, Representative Office in Mexico City
YAMADA Haruna



At JBIC, junior staff members are given opportunities to take on active roles. I was assigned to the Corporate Finance Department, where I received comprehensive training and strong support from senior colleagues. Within my first year at the bank, I had the opportunity to lead a financing project. JBIC has also been actively incorporating the perspectives of younger staff into its digital transformation (DX) initiatives to enhance operational efficiency. As a result, I can clearly feel that the working environment is improving day by day.

While serving as a trainee at the Buenos Aires Representative Office, I gained firsthand insight into how JBIC is relied upon internationally in the fields of resources and infrastructure. Today, as a representative in Mexico City, I am committed to deepening my engagement with the local community while continuing to grow both professionally and academically.

JBIC Seminar 2024 | 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 to deepen mutual understanding through our informative lectures on a wide range of topics, including JBIC's operations and Japan's industrial policy, and through activities designed to expand their familiarity with Japanese history, culture, and technology. Repeatedly engaging in such initiatives to strengthen cooperation with overseas governments and related institutions helps JBIC provide unique solutions that are essential for value creation.

A scene from JBIC Seminar 2024. 20 people from 19 countries visited Japan to participate in the seminar.



MANAGEMENT FOUNDATION



FOR VALUE CREATION

02

1	Sustainability-Related Policy	038
2	Environment	044
3	Social	062
	Special Feature : Engagement	069
4	Governance	072
5	Compliance and Risk Management	078
6	Financial Capital	086

Sustainability-Related Policy

As a Japan's policy-based financial institution, which connects Japan and the world, as well as public and private sectors, JBIC leverages the knowledge and relationships it has cultivated to help address global challenges and promote the sustainable development of the global economy and society. We will continue cooperating with various stakeholders to fulfill our role, which is to contribute toward the sustainable development of the world.

Sustainability Governance and Management Systems

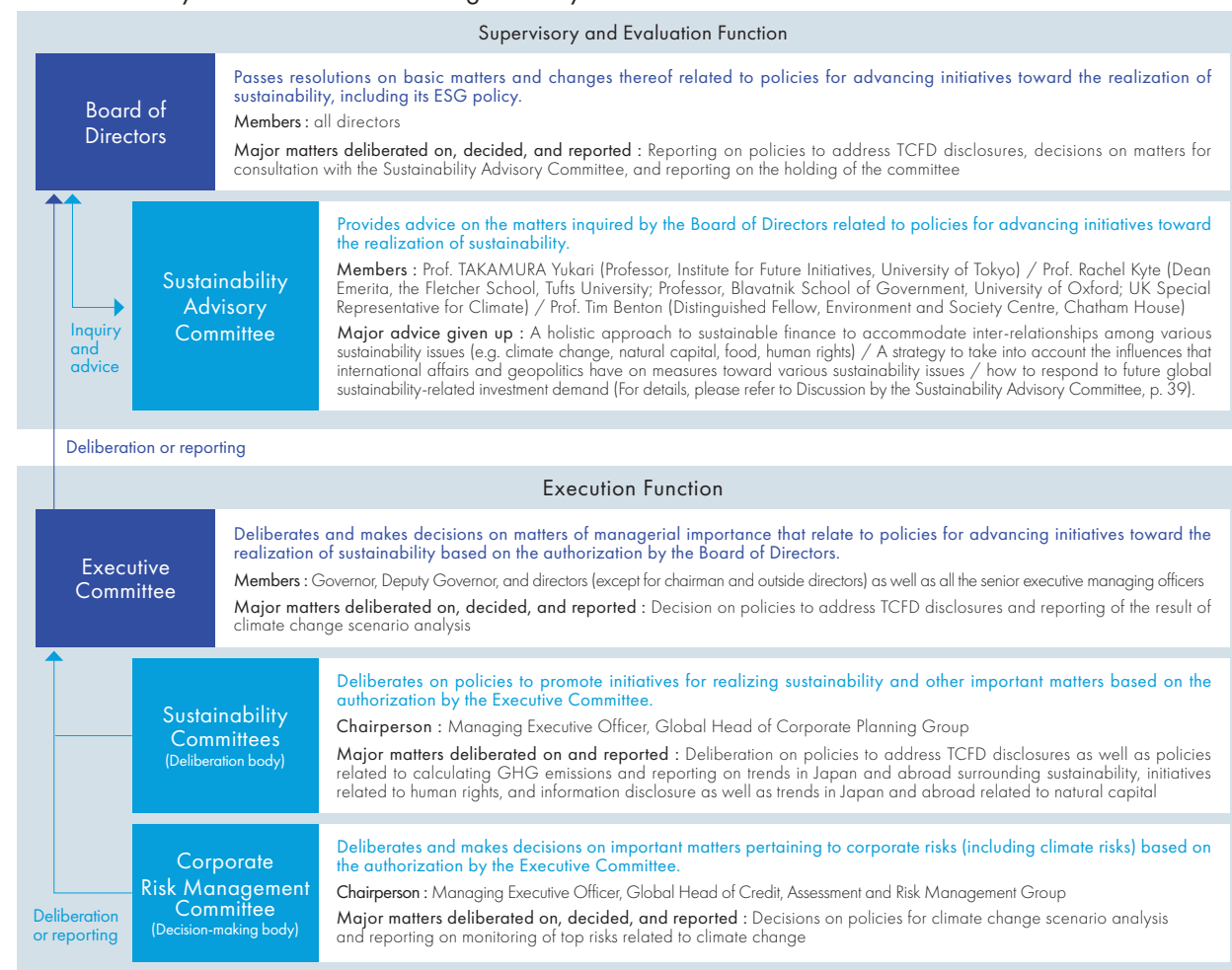
At JBIC, important matters related to sustainability, including items concerning climate change, are discussed at the Executive Committee, the Sustainability Committee, and the Corporate Risk Management Committee under the supervision of the Board of Directors.

JBIC has implemented initiatives to promote sustainability, including efforts for climate change, through the Sustainability Advisory Committee, the Sustainability Committee, and the Sustainability Management Department, established in June 2022, as a part of its efforts toward “strengthening its sustainability governance and management systems” as set

out in its ESG Policy.

Under such sustainability governance and management systems, JBIC will contribute actively to the realization of global sustainability, including sustainable development of the global economy and society, and the resolution of global challenges. To that end, JBIC will provide proactive support for initiatives by Japanese corporations to promote the SDGs and realize the decarbonization of the global economy and society, and will ensure the appropriate disclosure and announcement of the outcomes of such initiatives to stakeholders.

● Sustainability Governance and Management Systems



» Role of Board of Directors, Sustainability Advisory Committee

The Board of Directors supervises the basic policies on sustainability promotion and its progress in JBIC. Matters concerning sustainability promotion are addressed as important managerial matters and are discussed by the Board of Directors. The outcomes are reflected in the management strategies and risk management policies.

In addition, the status of climate finance is regularly reported to and properly supervised by the Board of Directors. The Sustainability Advisory Committee, comprising external experts, was founded in June 2022 as an advisory body of the Board of Directors. It provides advice on matters such as JBIC's policies for advancing sustainability promotion, including initiatives for climate change.

» Role of Executive, Sustainability, Corporate Risk Management Committees

The Executive Committee is responsible for the implementation of climate change-related operations based on the authorization by the Board of Directors.

The Sustainability Committee, based on the authorization by the Executive Committee, deliberates on policies for advancing initiatives toward the realization of sustainability and other important issues, and it reports the progress of sustainability promotions by JBIC and related general updates in Japan and abroad. Matters deliberated on are reported to the Executive Committee and are taken to the Board of Directors if necessary, following the discussions and decisions by the Committee.

The Corporate Risk Management Committee deliberates and decides on the important matters related to the management of corporate and credit risks (including climate risks), based on the basic policies determined by the Board of Directors, the Executive Committee, and others. When necessary, the Committee reports and takes matters to the Board of Directors and the Executive Committee.

| Discussion Examples | Advice from the Sustainability Advisory Committee (Held in March 2025)

In March 2025, we held the third meeting of the Sustainability Advisory Committee and sought advice on how to respond to future global sustainability-related investment demand given recent global trends. An overview of the discussion by the committee is provided below.

Advice from the Advisory Committee Members

- In terms of the current international economic situation, there are concerns that include eroded international cooperation, official assistance funds, and climate funds, so the catalytic financial role played by JBIC, a Japanese financial and government-affiliated institution, is becoming increasingly important, including collaboration with overseas governmental organizations and international organizations and the mobilization of private sector funds.
- JBIC is expected to provide ongoing support to facilitate the transition efforts of countries and regions in the Indo-Pacific through AZEC, etc.
- It is becoming increasingly necessary to integrate responses to climate change issues with the nexus of natural capital and circular economy. As a policy-based financial institution, JBIC is expected to take a leading role in guiding other companies.

Sustainability in Fifth Medium-Term Business Plan

In June 2024, JBIC established the Fifth Medium-Term Business Plan (FY2024–2026), which identified “Realize a Sustainable Future” as one of the key focus areas. Under this key focus area, we have identified the following three action plans: (1) contribute toward realizing both carbon neutrality and economic growth, (2) contribute toward solving social issues in collaboration with host countries, and (3) implement

responsible sustainability management.

JBIC will cooperate with various stakeholders to contribute to the realization of a sustainable future by achieving carbon neutrality, a global common challenge, and solving social issues of host countries.

For details on the Fifth Medium-Term Business Plan, see p.25.

ESG Policy

» Policies Towards the Realization of Sustainability

The world’s economies are facing shared challenges that include dealing with climate change and pursuing sustainable growth and development while seeking to achieve a balance between the economy, society, and the environment. In response to these challenges, based on the “Policies towards the realization of sustainability” set out in the JBIC ESG Policy

(which was released in October 2021), JBIC is working with stakeholders to foster global sustainable development and resolve global challenges, as well as realize a world that embraces diversity among countries and people. As a Japan’s policy-based financial institution, JBIC promotes the realization of sustainability through efforts to resolve global challenges, including responses to climate change issues and respect for human rights.



ESG Policy, please refer to : https://www.jbic.go.jp/en/information/press/press-2021/image/1028-015365_2.pdf

Guidelines for Environmental and Social Considerations

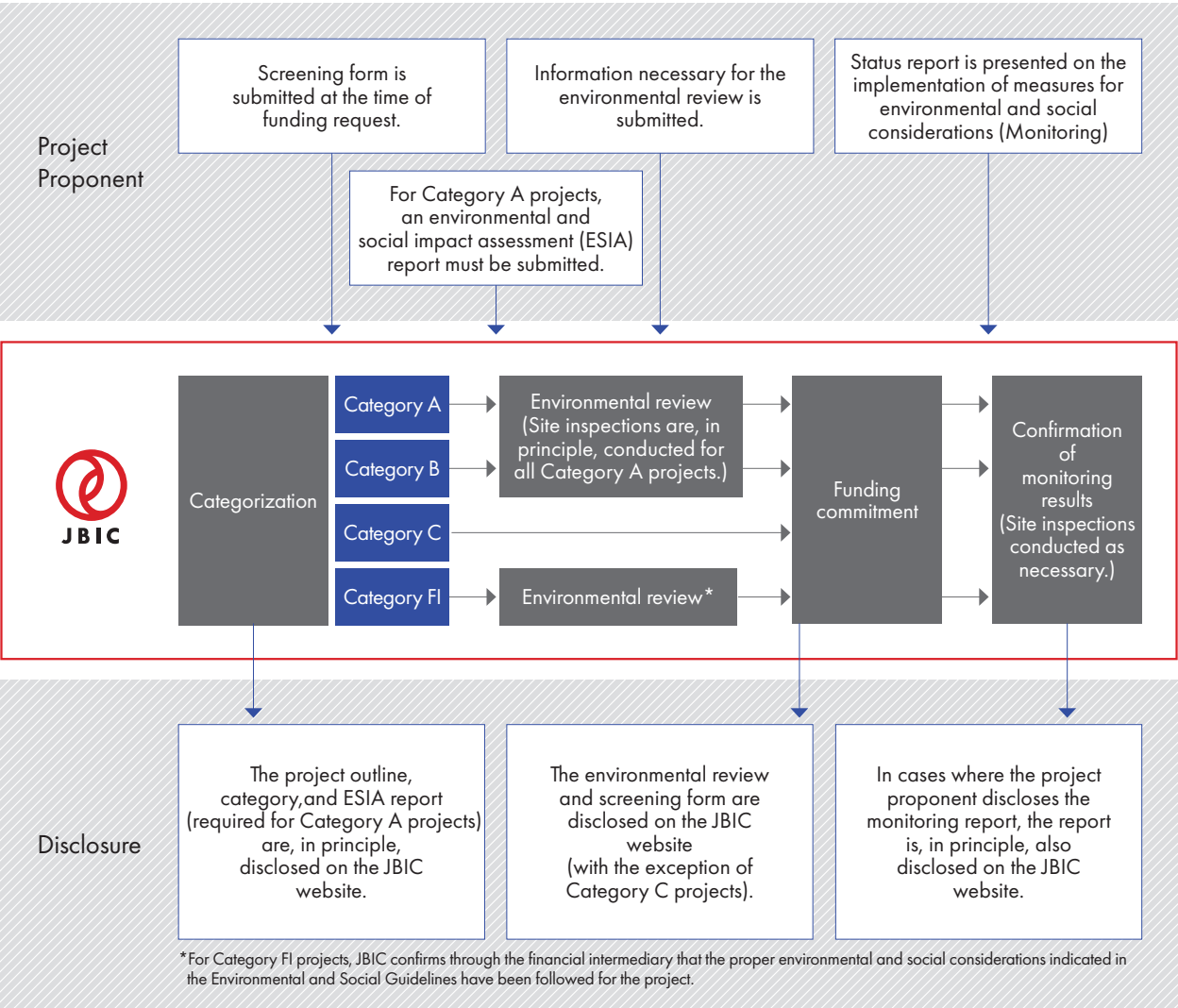
Amid growing global interest in the environment and human rights, there are more than a few cases where inadequate risk management regarding environmental and social impacts has significantly affected business operations and exposed social reputational risks. Under these circumstances, JBIC confirms that all projects JBIC has financed consider the impact on local communities and the natural environment, in accordance with the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations (Environmental and Social Guidelines). The Environmental and Social Guidelines set out the criteria and requirements that JBIC-financed projects must meet and the procedures they must follow when confirming environmental and social considerations. When JBIC judges that a project’s proponents have not made appropriate environmental and social considerations, it will encourage them to take remedial measures. If appropriate environmental and social measures have not been taken, JBIC may decide not to extend funding, or may request that the borrower repay the loan before the due date. For nuclear sector projects, in December 2017 JBIC established and made public the Japan Bank for International Cooperation Guidelines for Confirmation of Information Disclosure Considerations for Nuclear Sector Projects

(Information Disclosure Guidelines). Based on the Information Disclosure Guidelines, JBIC confirms that appropriate measures are carried out by project proponents and other relevant parties. This is designed to ensure that information about issues specific to each project are disclosed and that there is public participation in projects. Every five years after their enforcement, the Environmental and Social Guidelines are subject to a comprehensive review. It is based on verification of the Environmental and Social Guidelines’ implementation during the previous five years. Revisions are carried out as necessary based on review results. In 2020, five years after their enforcement, JBIC initiated a revision of the Environmental and Social Guidelines, which it made public. The revision was completed in May 2022, and its stipulations took effect in July of that year. In order to ensure that the process of revision was open and transparent, JBIC held 10 consultation forums between February 2021 and February 2022, and solicited public comment on the draft revision. In keeping with this revision, JBIC also revised its Summary of Procedures to Submit Objections concerning JBIC Guidelines for Confirmation of Environmental and Social Considerations and Information Disclosure Considerations for Nuclear Sector Projects (Procedures) in May 2022. The current summary of Procedures came into force in July 2022.

JBIC Guidelines for Confirmation of Environmental and Social Considerations, please refer to : https://www.jbic.go.jp/en/business-areas/environment/image/Environemtal_Guidelines_2022.pdf

Procedures for Confirmation of Environmental and Social Considerations

Prospective projects are screened prior to funding and classified into categories according to the degree of potential environmental impact. An environmental review is then conducted to verify that the environmental and social impacts have been considered in a proper manner. After funding has been approved, projects are monitored to assess the actual impact.



Projects are classified into one of the following four categories in relation to the degree of environmental impact, based on the information provided by the project proponent during the screening process.

Category A	Project with the potential for a serious and adverse impact on the environment
Category B	Project with the potential for an adverse impact on the environment, but less than that of Category A projects
Category C	Project with the potential for minimal or no adverse impact on the environment
Category FI	Project for which JBIC provides funding to a financial intermediary, and after acceptance of JBIC funding, the financial intermediary selects and conducts screenings for specific subprojects, in cases where subprojects cannot be determined prior to acceptance of JBIC funding and where such subprojects are anticipated to have an impact on the environment

Participation in Various Initiatives

JBIC participates in both domestic and international initiatives to promote efforts to achieve sustainability in collaboration with various stakeholders.

In FY2024, JBIC participated in the 16th Conference of the Parties to the Convention on Biological Diversity (CBD/COP16) held in Colombia, as part of the mission of Keidanren Nature Conservation Council, together with Japanese

companies. There, JBIC exchanged views with organizations from both within Japan and abroad while also showcased on JBIC's nature-related initiatives.

In addition, JBIC participated in the Hydrogen for Development Partnership Partners' Meeting held in Colombia, where we communicated our views on financing the clean hydrogen value chain in Colombia.

» External Initiatives

Climate Change Related

Asia GX (Green Transformation) Consortium

The Asia GX Consortium is an initiative aimed at promoting transition finance in the Asian region by enabling Japanese and ASEAN financial authorities as well as public and private financial institutions to discuss transition finance based on case studies in Asia with the aim to form specific methodologies and real cases of transition finance. JBIC has been participating in the consortium since its kickoff meeting in March 2024.

TCFD Consortium

In October 2019, JBIC expressed its support for the objectives of the Task Force on Climate-related Financial Disclosures (TCFD) and joined the body's consortium.



Japan Hydrogen Association

The Japan Hydrogen Association is a forum for various stakeholders in the public and private sectors to discuss the direction of strategies for realizing a hydrogen-based society.



Japan Hydrogen Forum (JH2F)

The forum was set up by 36 Japanese companies engaging in hydrogen-related businesses in the U.S., with the aim of contributing to the achievement of carbon neutrality and the development of a hydrogen value chain in the U.S. JBIC joined JH2F in April 2022 and has since been participating in general and other related meetings held every other month.

Clean Fuel Ammonia Association

The Clean Fuel Ammonia Association was established in April 2019 as a general incorporated association (formerly known as the Green Ammonia Consortium) to establish a value chain from the production to the use of CO2-free ammonia and for its social implementation, thereby helping to realize a low-carbon society.



Hydrogen for Development Partnership(H4D)

As a global initiative launched by the World Bank, the Hydrogen Development Initiative (H4D) aims to promote financing from both the public and private sectors for hydrogen development, as well as to support capacity building, regulatory development, business model development, and technology development for structuring low-carbon hydrogen projects in developing countries. JBIC participates in H4D activities as a partner member. In FY2024, JBIC participated in the Partners' Meeting held in Colombia, where we communicated our views on financing the clean hydrogen value chain in Colombia.



Nature Related

TNFD Forum

In December 2022, JBIC became a member of the Taskforce on Nature-related Financial Disclosures (TNFD) Forum, and supports the work and mission of the TNFD.

Executive Sustainability Forum

The Executive Sustainability Forum is an organization that brings together executives of Japanese businesses to discuss and disseminate information on sustainable growth and sustainable business in Japan and Asia. JBIC has been a participant since its launch in November 2022. At the World Economic Forum Annual Meeting in January 2024, the Executive Sustainability Forum announced a joint statement on the circular economy and carbon neutrality in ASEAN.

Keidanren Nature Conservation Council

The objective of the Keidanren Nature Conservation Council is to support biodiversity conservation activities both in developing countries and Japan as well as to promote such activities of businesses. It supports projects through the Keidanren Nature Conservation Fund, makes policy recommendations, and raises awareness of biodiversity conservation among Japanese businesses. JBIC joined the council in June 2023.

Sustainability Leaders Council

The Sustainability Leaders Council was jointly established by the Eurasia Group and Suntory Holdings Limited in October 2021 to advance the sustainability agenda in Asia. JBIC is contributing to the activities of this council as a sponsoring partner.

Others

African Clean Cities Platform

In July 2022, JBIC became an associate member of the African Clean Cities Platform, which was set up to support the achieving the SDGs by realizing clean and healthy cities, sharing knowledge on waste management, and promoting relevant investment in African countries.

2X Challenge / 2X Global

JBIC announced in June 2018, at the G7 summit in Charlevoix, Canada, its participation in the G7 2X Challenge : Financing for Women, an initiative to promote women's social empowerment. In June 2024, the 2X Challenge announced its collective target of mobilizing US\$20 billion in gender lens investments by 2027.

The 2X Challenge is currently operating as part of 2X Global.



ESG Finance High-level Panel

The ESG Finance High-level Panel is a forum organized by Japan's Ministry of the Environment to discuss, take action to raise awareness about, and initiate efforts regarding ESG finance between the financial and investment industries and the government. JBIC has participated as a member since the fifth meeting held in March 2022. At the eighth meeting, which was held in March 2025, members discussed the implementation of the Sixth Basic Environment Plan, which was approved by the Cabinet in May 2024, as well as prospects for the realization of a nature-positive economy and circular economy, and adopted the Declaration on Financial Actions Toward Formulating a Green Economic System.

Human Capital Management Consortium

JBIC has been a member of the Human Capital Management Consortium since its establishment in August 2022. The consortium was set up to share advanced examples of human capital management practices, examine information disclosure methods, and engage in dialogue with companies and investors.

Impact Consortium

In February 2024, JBIC joined the Impact Consortium, which was launched to support a variety of economic and financial initiatives that aim to achieve environmental and social impacts, and to serve as a platform for discussion and collaboration with a wide range of stakeholders.

CHAPTER 2 Environment

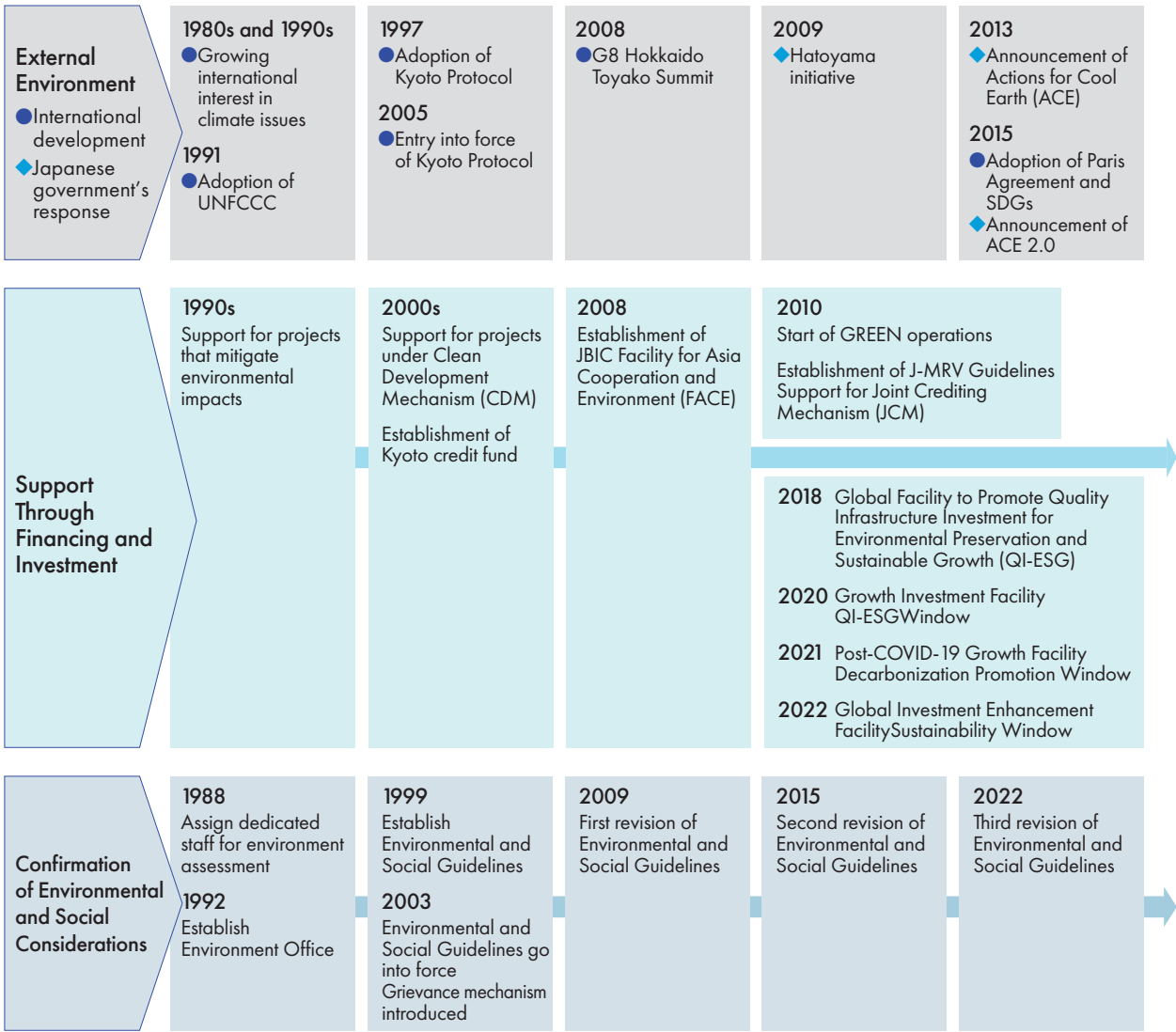
In addition to providing financial support and pursuing engagement aimed at achieving carbon neutrality and resolving issues faced by host countries, JBIC has expressed its intention to advance initiatives that include disclosing sustainability information. We are promoting various initiatives in line with this commitment.

JBIC’s Journey on Environmental Issues

Since the 1990s, JBIC has been working to create a new finance menu and develop governance and management systems, while reflecting Japanese government policy and recognizing the need for global efforts to address environmental issues. As we put to good use the distinctive functions of a policy-based financial institution, we aim to accelerate the transition to sustainable sources of energy in emerging and developing countries.

We plan to continue offering a variety of options for financing, engagement, and multilateral collaboration, thereby contributing to the achievement of worldwide carbon neutrality.

JBIC continues to be proactive in providing financial support for efforts to tackle climate change and other issues. This reflects international agreements and Japanese government policies based on those agreements.

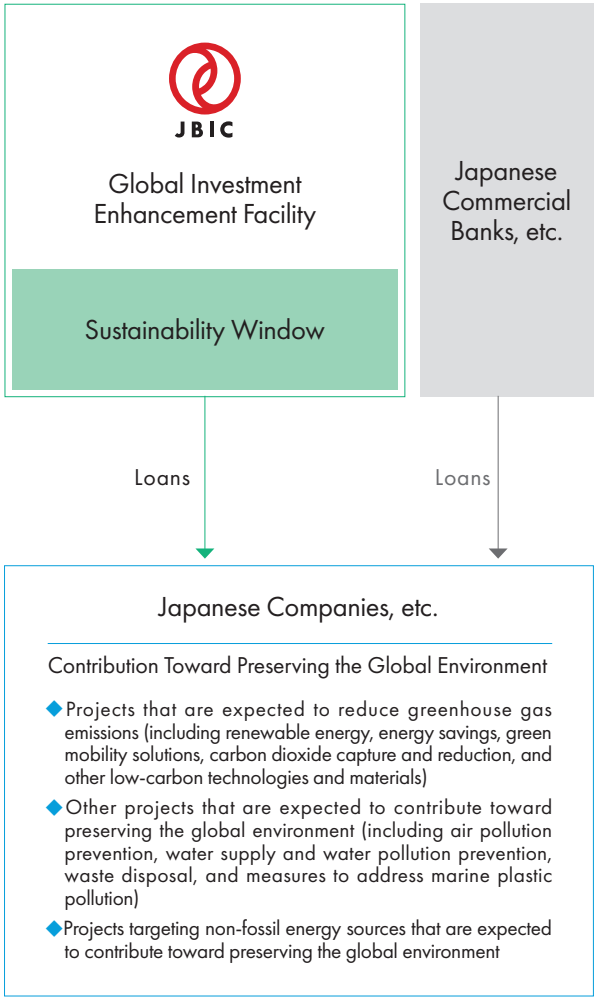


Climate Change-Related Finance

» Global Investment Enhancement Facility (Sustainability Window)

In July 2022, JBIC established the Sustainability Window under the Global Investment Enhancement Facility in order to support and accelerate overseas expansion of Japanese companies with cutting-edge technologies in the area of environment, or with distinctive competitiveness. This is intended to support Japanese companies contributing to preserving the global environment, including decarbonization.

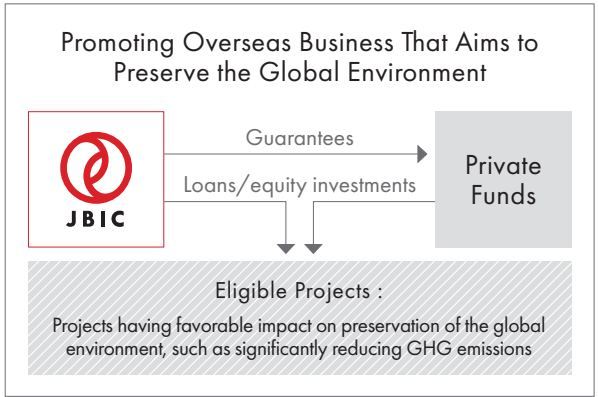
● Sustainability Window initiatives



» GREEN Operations

JBIC conducts environmental operations under Global action for Reconciling Economic growth and ENvironmental preservation (GREEN). Under GREEN operations, JBIC provides support for projects that have a major effect in terms of global environmental conservation. The support is given in the form of loans, guarantees, and equity investment, while private sector funds are mobilized. The projects undertaken include those to construct solar power generation plants or high energy efficiency power plants as well as those to introduce energy-saving equipment that utilizes advanced environmental technologies. GREEN’s main focus has been providing support for preserving the global environment, mainly for projects that are expected to significantly reduce greenhouse gas (GHG) emissions, while paying attention to the potential use of advanced Japanese technologies that are highly regarded around the world.

● GREEN Operations Initiatives



Green Bonds

JBIC aims to contribute to realizing a sustainable society and environment through climate change-related finance. To raise the necessary funds, in January 2022, JBIC first issued green bonds as international bonds, which were guaranteed by the Japanese government. Later, JBIC continued issuing government-guaranteed foreign bonds and then, in FY2024, we also started issuing euro-denominated government-guaranteed foreign bond and domestic

bond (non-guaranteed). The funds raised through these issues will be allocated to eligible projects, including those related to renewable energy and clean transportation. Green bonds have been issued based on a stringent framework that has received a second-party opinion from Sustainalytics Japan Inc., a company that holds a major market share and is well recognized in the market.

Green Bond Issues

	JBIC50	JBIC55	JBIC60	JBIC64	JBIC4
Type	Government-guaranteed foreign bonds				Non-guaranteed domestic bonds
Currency	USD			EUR	JPY
Maturity	5 years			6 years	5 years
Coupon Rate	1.625%	4.375%	4.875%	2.625%	0.639%
Amount	\$500 million			€500 million	¥10 billion

JBIC60 / Global Dollar-Denominated Bonds

CO2 Emission Reduction per Year Due to Financed Projects (Estimated) *1

Eligible Project Category	Sub-Category	Power Generation Capacity*3(MW)	Annual Estimated Reduction in CO2 Emissions*3 (tCO2)
Renewable Energy	Solar and Solar Thermal*2	454	541,537.2
	Wind (offshore and onshore)	751	283,144.1
	Geothermal	27	158,491.6
Total		1,232	983,173.0

*1 Emissions from renewable energy are assumed as zero. CO2 emission factors are quoted from IEA "CO2 Emissions Factors 2023."
*2 Some manufacturing projects are included in this sub-category, but these impacts are excluded from the figures. The products are expected to be installed in solar power plants, which contribute to reductions in CO2 emissions.
*3 Figures for "Power Generation Capacity," and "Annual Estimated Reduction in CO2 Emissions" are calculated based upon JBIC's financing portion only. The percentage of JBIC's financing portion varies for each project.

Financed Project Examples

Moray East Offshore Wind Power Generation Project, U.K.

Total Financing Amount : £1,517 million, JBIC : £743 million

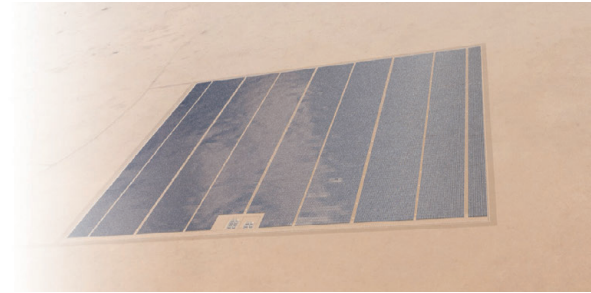
This project involves the construction, ownership, and operation of an offshore wind farm with a total generation capacity of 950 MW to be located 22 km off the coast of Moray, Scotland, in northern Great Britain. Under a UK renewable energy subsidy scheme, electricity will be sold to power retailers for 15 years after the start of commercial operations. This project will help the UK to reduce GHG emissions and is aligned with the country's energy policies.



Al Kharsaa Solar PV Project, Qatar

Total Financing Amount : \$330 million, JBIC : \$165 million

This project involves the construction, ownership, and operation of a solar PV plant with an approximate generation capacity of 800 MW to be located in Al Kharsaa, which is to the west of Doha, the capital of Qatar. The electricity will be sold to Qatar General Electricity and Water Corporation for 25 years, and this is Qatar's first-ever large-scale solar PV project. This project is in line with the Qatari government's aim to increase the proportion of renewable energy in the country's total electricity generation to 20% by 2030.



Details concerning the issue schedule, results, etc., please refer to : <https://www.jbic.go.jp/en/ir/greenbond.html>

Examples of Initiatives Related to Climate Change-Related Finance

In the Fifth Medium-Term Business Plan, JBIC aims to contribute toward both carbon neutrality and economic growth by supporting efforts for global green transformation (GX) and energy transition via diverse paths to carbon neutrality in host countries, specifically by financing projects in such areas as

renewable energy and energy efficient projects, hydrogen and ammonia, carbon-recycling fuel, rechargeable batteries, resource recycling (the circular economy), next-generation mobility, energy-saving buildings, energy transition, and CCS/CCUS.

Supporting Electricity Transmission and Biofuel Projects in Brazil Through BNDES (March 2025)

JBIC has set up a credit line with Banco Nacional de Desenvolvimento Econômico e Social (BNDES)*1 that is intended to provide, through BNDES, the necessary funds for electricity transmission and biofuel projects in Brazil as part of GREEN operations. To achieve net-zero emissions by 2050, the government of Brazil plans to reduce GHG emissions by 59 to 67% compared to 2005 levels by 2035. The government of Brazil has positioned the development of renewable energy and biofuels as specific investment targets in its Programa de Aceleração do Crescimento (PAC, Growth Acceleration

Program), and this project contributes to the government's initiatives. This credit line is expected to promote Brazil's green growth and decarbonization, thereby contributing toward the mitigation of climate change.

Total Co-Financing Amount : \$190 million
JBIC's Contribution : \$95 million



Loan for Supporting Japanese Companies' Exports of Geothermal Power Generation Equipment to Kenya Through TDB (October 2024)

This loan*2 is intended to provide, through Eastern and Southern African Trade and Development Bank (TDB), the funds necessary for Globeleq Menengai Geothermal Limited, a Kenya-based company to own and operate a geothermal power plant in the Menengai region to purchase geothermal power generation equipment from Toyota Tsusho Corporation (TTC) and its Kenya-based subsidiary CFAO Kenya Limited (CFAO Kenya). TTC and CFAO Kenya are responsible for engineering, procurement and construction work for the geothermal power plant as a single package, and Fuji Electric Co., Ltd. will manufacture the main components, including the geothermal steam turbine and power generator. By supporting the Japanese companies exporting geothermal power

generation equipment, JBIC is helping maintain and improve the international competitiveness of Japanese industry.

This loan will contribute toward enhancing Kenya's renewable-energy power generation capacity, promoting social transformation that includes decarbonization and green technologies, and achieving green growth that reflects the different circumstances of each African country.

Total Co-Financing Amount : \$14.4 million
JBIC's Contribution : \$8.64 million



(Source : Toyota Tsusho Corporation)

Project Financing for Onshore Wind Power Generation Projects Implemented by a Japanese Company in Saudi Arabia (October 2024)

Marubeni Corporation and Abdul Aziz Al Ajlan Sons Co. for Commercial and Real Estate Investment (Ajlan & Bros.), through RIAH AL-GHAT FOR ENERGY COMPANY and WAAD AL SHAMAL FOR ENERGY COMPANY, will build, own, and operate a 600 MW onshore wind farm in the Al-Ghat project and 500 MW onshore wind farm in the Waad Al Shamal project, respectively. Both projects will sell the electricity generated by the wind farms to Saudi Power Procurement Company (SPPC) through a Power Purchase Agreement (PPA) for a duration of 25 years.

Both projects are in line with the National Renewable Energy Program (NREP), which is supervised by the Ministry of Energy of Saudi Arabia and aims to achieve renewable energy share of approximately 50% in the Kingdom's energy

mix by 2030. These projects are expected to contribute toward expanding Saudi Arabia's renewable energy power generation capacity, promoting social transformation and green growth aimed at decarbonization, and mitigating climate change. Moreover, Saudi Arabia is one of the world's leading producers of crude oil and natural gas. JBIC's support for these two projects is expected to contribute to strengthening the multilayered economic ties between Japan and Saudi Arabia, a key exporter of crude oil to Japan.

Total Co-Financing Amount : \$572 million
JBIC's Contribution : \$284 million

Generation Capacity of Onshore Wind Power Generation Projects (total for two projects)
Total of 1,100MW

*Total for two projects

*1 BNDES is Brazil's only policy-based financial institution specializing in providing long-term funds. Given the mission of fostering sustainable development in the Brazilian economy, BNDES is actively providing support for climate change measures and industrial innovation.
*2 This was implemented based on an export credit line established in May 2019 by JBIC with TDB.

We believe that engagement with stakeholders, including host countries, represents our important responsibility as a policy-based financial institution for accelerating the energy transition in emerging and developing countries toward the realization of a decarbonized society and for ultimately achieving global

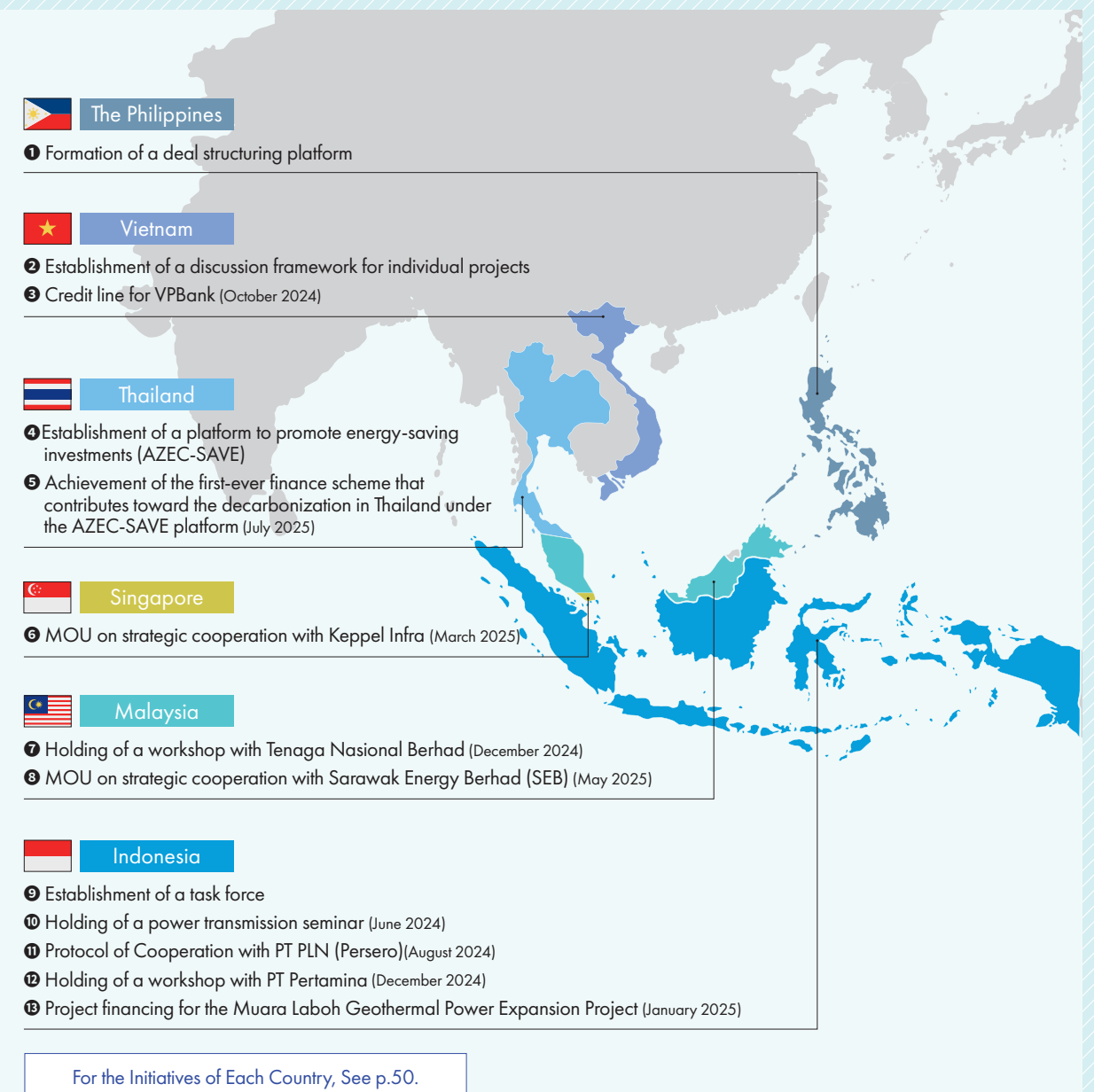
➤ MOU with Empresas Públicas de Medellín E.S.P. (EPM) of Colombia (April 2024)	Signed a Memorandum of Understanding (MOU) with EPM, a public utility company wholly owned by the Municipality of Medellín, Colombia, to promote cooperation in the sector of hydrogen and its derivatives, including ammonia. The purpose of this MOU is to accelerate the structuring of projects for developing the supply chain of hydrogen and its derivatives and promote cooperation between EPM and Japanese companies in such fields as renewable energy, electricity transmission and distribution, and water, sanitation, and waste management.
➤ Statement of Intent with G7 Countries' Development Finance Institutions (May 2024)	Announced a Statement of Intent on strengthening comprehensive cooperation in sectors such as climate change and infrastructure with the G7 countries' development finance institutions*. This Statement of Intent aims to contribute to sustainable development in the "Global South" countries, including the African region, through strengthened collaboration among development finance institutions of G7 countries and the mobilization of private capital. Its priority areas include climate change, infrastructure, sustainable food systems, and support for Ukraine.
➤ MOU with the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) (August 2024)	Signed an MOU with ICIEC, which is part of the Islamic Development Bank (IsDB) Group, to promote support for structuring environmental preservation projects, etc. The MOU aims to strengthen cooperation in the environmental preservation sector in the region, including five Central Asian countries*2.
➤ MOU with Çalık Enerji Sanayi ve Ticaret A.S. (Çalık Enerji) of Türkiye (October 2024)	Signed an MOU with Çalık Enerji, a leading subsidiary of Çalık Holding A.S., a major conglomerate in Türkiye, to strengthen our partnership. The MOU aims to promote cooperation between JBIC and Çalık Enerji, a leading energy and infrastructure company and a major player in the decarbonization and GX field, and, thus, strengthen collaboration between Çalık Enerji and Japanese companies. The purpose of the MOU is to promote decarbonization and GX in Türkiye and third countries.
➤ MOU with Ministry of Energy Transition and Sustainable Development (MTEDD) of Morocco (November 2024)	Signed an MOU with MTEDD (Ministère de la Transition Énergétique et du Développement Durable) of Morocco to strengthen the partnership between the two parties, taking the opportunity of the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP29). The MOU aims to expand opportunities for Japanese companies to invest in Morocco's challenges in the energy transition and sustainable development fields as well as provide financial solutions. It also aims to establish a comprehensive framework for cooperation in these areas.
➤ MOU with Public Investment Fund (PIF) of Saudi Arabia (October 2024)	Renewed the MOU for strengthening our partnership with PIF, which was first signed in February 2022. The purpose of this MOU is to promote PIF and Japanese companies' collaborative projects in Saudi Arabia and third countries by strengthening the cooperation between JBIC and PIF and its portfolio companies in a variety of sectors, such as decarbonization, digital transformation (DX), and smart city development, which are global opportunities.
➤ MOU with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) (March 2025)	The objective of this MOU is to contribute to creating business opportunities and structuring projects for Japanese companies in Brazil through stronger cooperation with BNDES. This cooperation will focus on fields in which Brazil has abundant business opportunities, such as mineral resources and sustainable energy resources including hydrogen, ammonia, sustainable aviation fuel (SAF), and bioethanol, as well as climate change response.

*1 Participating institutions : JBIC, Japan International Cooperation Agency (JICA), Cassa Depositi e Prestiti (CDP, Italy), Development Finance Institute Canada (DFIC) Inc. / Institut de financement du développement Canada (IFDC) Inc. (FinDev Canada, Canada), Agence française de Développement (AFD, France), PROPARGO (France), U.S. International Development Finance Corporation (DFC, the U.S.), British International Investment (BII, the U.K.), Kreditanstalt für Wiederaufbau (KfW, Germany), European Investment Bank (EIB) and European Development Finance Institutions (EDFI).

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.

AZEC is a multilateral platform that was put forward by then Prime Minister KISHIDA Fumio in January 2022 and launched under the leadership of the government of Japan in March 2023. Together with other Asian countries that are actively tackling carbon neutrality, AZEC supports decarbonization while considering the unique circumstances each country faces

In line with the AZEC concept, JIBC strengthens support for decarbonization by not only promoting engagement with the host countries' governments but also by structuring renewable energy projects in those countries.



Example Initiatives | Support for Energy Transition in Asia : Details on Initiatives of Each Country

The Philippines

- ❶ **Formation of a deal structuring platform**
- Signed individual MOUs with Aboitiz Power Corporation and Metro Pacific Investments Corporation (MPIC) in October 2023, and with San Miguel Corporation in March 2024 to collaborate on energy transition promotion and formed the AZEC Japan-Philippines Project Development Platform. Several projects have been brought in by Philippine conglomerates and related Japanese companies, with discussions underway to bring them to fruition.
 - In April 2024, launched the AZEC Japan-Philippines High-Level Coordination Dialogue. We also held a seminar with the Department of Energy of the Philippines to introduce the decarbonization technologies of Japanese companies.

Vietnam

- ❷ **Establishment of a discussion framework for individual projects**
- Established the AZEC/GX Project Accelerating Platform (PAP) in December 2024. The aim is to build a common understanding of major issues faced by Japanese companies in their operations in Vietnam and to achieve projects through discussions aimed at resolving related issues.
 - Agreed to promote 15 Japan-Vietnam cooperation projects at a Japan-Vietnam Summit Meeting held in April 2025. These projects were then discussed at the first-ever PAP working-level meeting, which was held in May 2025.
- ❸ **Credit line for VPBank (October 2024)**
- Established a credit line with Vietnam Prosperity Joint-Stock Commercial Bank (VPBank), a private commercial bank in Vietnam, for renewable energy, power grid development, and other projects in the country.
 - Provided support under the Vietnam Climate Finance Framework (VCFF), a Japan-U.S.-Australia (the U.S. International Development Finance Corporation, Australia's Department of Foreign Affairs and Trade, and Export Finance Australia) cooperative framework aimed at the decarbonization in Vietnam.

Thailand

- ❹ **Establishment of a platform to promote energy-saving investments (AZEC-SAVE)**
- Established the AZEC-SAVE (Smart and Advanced Value-chain for Environment) platform in April 2025 in collaboration with the Embassy of Japan in Thailand, etc. The purpose of this platform is to support decarbonization in Thailand by promoting energy-saving investment.
- ❺ **Achievement of the first-ever finance scheme that contributes toward the decarbonization in Thailand under the AZEC-SAVE platform (July 2025)**
- Established a credit line with TISCO Tokyo Leasing Co., Ltd., a Thai subsidiary of Tokyo Century Corporation, to support the leasing of energy-saving equipment, etc. by manufacturing companies, etc. in Thailand.

Singapore

- ❻ **MOU on strategic cooperation with Keppel Infra (March 2025)**
- Strengthened our relationship with Keppel Infrastructure Holdings Pte. Ltd. (Keppel Infra), which belongs to the Keppel Group, a Singapore-based conglomerate, to promote GX and DX aimed at establishing a clean energy supply chain within the Asia region.

Malaysia

- ❼ **Holding of a workshop with Tenaga Nasional Berhad (December 2024)**
- Held a collaborative workshop with Tenaga Nasional Berhad, a state-owned power company in Malaysia, on power grid development and proposed solutions along with Japanese companies that take advantage of Japanese technologies and know-how, and expertise.
- ❽ **MOU on strategic cooperation with Sarawak Energy Berhad (SEB) (May 2025)**
- Strengthened our cooperation with SEB, a renewable energy developer wholly owned by the Sarawak Government, to enhance the regional interconnectivity infrastructure in alignment with the ASEAN Power Grid (APG) vision.
 - Welcomed stronger cooperation with ASEAN member countries in terms of major regional initiatives aimed at accelerating cross-border energy cooperation (June 2025).
 - Expressed support for the activities of the government of Malaysia and other ASEAN countries aimed at achieving the APG initiative as well as the recognition that the APG initiative is important in terms of enabling ASEAN countries to more efficiently and effectively achieve the energy transition.

Indonesia

- ❾ **Establishment of a task force**
- In September 2023, we set up the AZEC Japan-Indonesia Joint Task Force (JTF), a bilateral public-private consultation framework that regularly holds Expert Group meetings under the JTF to discuss problem-solving, framework formation, and identification of future initiatives, depending on the maturity of the project.
 - Since October 2023, Expert Group meetings have been held regularly to continue discussions aimed at realizing specific projects.
- ❿ **Holding of a power transmission seminar (June 2024)**
- Held a power transmission seminar, to which organizations that included the Ministry of Energy and Mineral Resources and PT PLN (Persero), a state-owned power company in Indonesia were invited, in order for JBIC to cooperate with U.K. governmental organization to share systematic and prior examples of financing in the U.K. with Indonesia. Technical proposals were also offered in collaboration with Japanese companies.
- ⓫ **Protocol of Cooperation with PT PLN (Persero) (August 2024)**
- Strengthened our relationship to realize projects that contribute toward reducing GHG emissions, including the development of renewable energy and power grids, energy-efficient technologies, and green transportation.
- ⓬ **Holding of a workshop with PT Pertamina (December 2024)**
- Held a workshop to propose solutions in collaboration with Japanese companies aimed at addressing the major issues faced by PT Pertamina, a state-owned oil company in Indonesia, and its subsidiaries in terms of realizing the energy transition.
- ⓭ **Project financing for the Muara Laboh Geothermal Power Expansion Project (January 2025)**
- Signed a loan agreement with PT Supreme Energy Muara Laboh, an Indonesian company invested in by Sumitomo Corporation and INPEX Corporation, etc., to provide project financing for the Muara Laboh geothermal power expansion project. The project aims to increase the current capacity of approximately 85 MW by an additional 83 MW. The generated power will be sold to PT PLN (Persero), until 2052.
 - Utilized the AZEC Japan-Indonesia Joint Task Force framework to hold discussions and achieve specific project results.

Climate-Related Financial Disclosures Based on TCFD Recommendations

Recognizing the importance of the climate-related financial disclosures in its ESG policy, JBIC has declared its intention to promote information disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). JBIC has been disclosing information in line with the TCFD recommendations since 2022 and will continue to provide appropriate disclosures going forward.

Governance

Sustainability Governance and Management Systems
At JBIC, important matters related to sustainability, including items concerning climate change, are discussed at the Executive Committee, the Sustainability Committee, and the Corporate Risk Management Committee under the supervision of the Board of Directors. For details, please refer to Sustainability Governance and Management Systems (on p. 38).

Strategy

Climate change is one of the most urgent challenges facing the world's economies. Following the adoption of the Paris Agreement in December 2015, the global effort to concretely address climate change has further accelerated. As a result, new business opportunities are expanding, driven by green transformation (GX) that is essential for achieving carbon neutrality, the business and technological transformations required for the transition to a decarbonized society, and the

innovations to establish new technologies. JBIC regards the growing need for financing such decarbonization efforts as opportunities. Taking into account the Paris Agreement and the policies of the government of Japan, JBIC, as a policy-based financial institution, is committed to “navigating” green finance, transitional supports, and financing for innovative technologies and new businesses, through various financial support and our long-term, strategic risk-assuming function, in order to redirect and apply the flow of funds toward decarbonization, including through the mobilization of private finance.

Furthermore, addressing the global challenge of climate change entails collaborations across borders and industries. Achieving carbon neutrality on a global scale, in particular, requires energy transitions via various paths, taking into account regional and industrial characteristics, the balance between decarbonization and economic growth, and energy security. In order to “co-create” such decarbonization pathways, JBIC will provide concrete solutions and proactively contribute to resolving global challenges, leveraging the global networks that it has long cultivated as a policy-based financial institution, through continuous engagement with host countries’ governments and authorities, and collaborations with overseas governmental and international organizations.

Through such “navigation” and “co-creation”, JBIC strives to achieve its mission, including “Promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming” and the key focus area in its Fifth Medium-Term Business Plan, “the realization of both carbon neutrality and economic growth”.

Awareness of Climate-Related Opportunities and JBIC’s Approach



Climate-Related Financial Disclosures Based on TCFD Recommendations

ESG Policy (Climate Change Policy)
In October 2021, JBIC released its ESG policy, which sets out its Climate Change Policy. Under this policy, as a Japan’s policy-based financial institution that contributes to the sound development of the Japanese and international economic community, we proactively provide financial support through climate change-related finance and other measures in accordance with the policies of the Japanese government.
In addition, as a contribution to the international implementation of the Paris Agreement, JBIC is committed to pursuing ambitious and accelerated efforts to reduce its operational emissions to net zero by 2030 and to achieve net zero emissions in its finance portfolio by 2050.

Climate Change Policy

- Contributing to the global implementation of the Paris Agreement
JBIC is committed to pursuing ambitious and accelerated efforts to reduce its operational emissions to net zero by 2030 and to achieve net zero emissions in its finance portfolio by 2050.
- Strengthening climate change-related finance
- Enhanced climate-related financial disclosures pursuant to the TCFD recommendations
- Environmentally and socially conscious financings and investments

Approach to Transitioning Toward the Realization of Carbon Neutrality
Achieving carbon neutrality at the global scale is an issue to be tackled in tandem with the pursuit of sustainable economic growth. Moreover, amid the growing uncertainties of recent events internationally, it is also necessary to take into account regional and industrial characteristics as well as energy security and geopolitical risks in order to promote steady decarbonization across various areas and sectors around the world.
JBIC has been pursuing net zero GHG emissions in its finance portfolio by the year 2050 to align with the objectives of the Paris Agreement. In order to ensure that this initiative contributes to the steady decarbonization of the real economy, it is crucial for JBIC to support various paths to a sustainable decarbonized society while considering the above-mentioned viewpoints and the Japanese government’s policies, as a Japan’s policy-based financial institution. It is vital for JBIC to provide proactive support to projects that contribute to the decarbonization of the real economy in the course of achieving net zero emissions in the medium and long term.
In particular, to achieve the energy transition for decarbonization, it is important to identify projects that provide sustainable decarbonization and to give them comprehensive support, such as green finance and transition finance, which use various energy sources and innovations related to next-generation technologies and energies.
With such recognition, JBIC is committed to supporting energy transition-related projects from their initial phases and to boosting decarbonization initiatives through various types of financial support while considering the Japanese government’s policies. For this purpose, we will utilize our long-term strategic risk-assuming function as a policy-based financial institution as well as our continuous engagement with host countries’ governments and authorities, and collaborations with overseas governmental organizations and international organizations.

» Risk Management

JBIC recognizes the importance of managing risks related to climate change (collectively, “climate-related risks”), and it decided on the climate risk management policy in 2023. Based on this policy, JBIC has prepared a framework to identify, assess, and manage climate-related risks.
Risk Management Frameworks
JBIC recognizes climate-related risks as forward-looking risks that may materialize in different patterns and magnitudes, subject to future environmental and social circumstances, and which therefore need to be addressed through long-term, comprehensive perspectives, and as risks that may materialize over a variety of time horizons, both short and long term, and through a wide range of channels and touchpoints. JBIC has designated climate-related risks as one of the Top Risks (risk events that will significantly impact JBIC when they become apparent and require particular attention) in its enterprise risk management framework, and it comprehensively manages these risks by monitoring the social and regulatory trends related to climate issues and changes in situations regarding fossil fuel projects.

We also conducted a qualitative assessment of the significance of climate-related risk events, taking into account the characteristics of JBIC’s business activities and portfolios. This assessment shows that JBIC’s credit risks (e.g., increases in credit-related costs due to a deterioration in a borrower’s business performance) are of high significance, so JBIC has been prioritizing the development of climate-related risk assessments and management frameworks.
One of the climate-related credit-risk assessment measures that JBIC implements is scenario analysis regarding the transition and physical risks of borrowers. As the TCFD’s supplemental guidance for the financial sector recommends the disclosure of significant concentrations of credit exposure to carbon-related assets for certain sectors, JBIC has designated the four sectors of electricity, energy, transportation, and iron and steel as High-Priority Sectors, where climate-related risks are captured intensively in light of the relatively large credit amounts. Through scenario analysis, JBIC understands the crucial factors for business transformations in each sector that enable transitions to a decarbonized society. We provide support through individual project monitoring and dialogues with clients, and we work to measure and reduce GHG emissions in our portfolio.

●Climate-Related Risk Events and Timeframe Assumed for Each Risk Category

		Examples of Risk Events	Climate Risk	Timeframe
Credit Risk		Increasing credit costs along with the deterioration of a borrower’s business performance resulting from declining revenue and increasing carbon-related burdens, mainly in carbon-related industries	Transition risk	Medium- to long-term risks
		Increasing credit costs along with the deterioration of a borrower’s business performance and collateral impairment due to extreme weather	Physical (acute) risk	Short-term risks
		Increasing credit costs resulting from the deterioration of a borrower’s business performance and collateral impairment resulting from long-term climate change	Physical (chronic) risk	Medium- to long-term risks
Market/Liquidity Risk		Disruption to financial and commodity markets and accompanying price fluctuations of financial products and commodities due to hasty transitions or natural disasters	Transition and physical (acute) risk	Short- to long-term risks
		Increasing funding costs due to a deterioration in reputation resulting from a delayed response to transition risks	Transition risk	Short- to medium-term risks
Operational Risk	Tangible Asset Risk	Damage to the head office, branch, etc. due to natural disasters	Physical (acute) risk	Short-term risks
	Reputation Risk	Deterioration in reputation resulting from an inadequate response to climate change issues and delayed responses to disclosures	Transition risk	Short-term risks

Scenario Analysis
In order to evaluate the impacts that climate change will have on our portfolio in the future, we conduct scenario analysis for transition risk and physical risk.
—— Approach to Scenario Analysis and Preconditions for Analysis
To conduct its scenario analysis, JBIC mainly used the Network

for Greening the Financial System (NGFS) climate scenarios in accordance with the TCFD recommendations.
There exist some constraints in obtaining necessary data from the NGFS’s scenarios. Data for certain regions and sectors were not detailed enough to analyze those regions and sectors in light of the characteristics of JBIC’s credit portfolio, and some data were not available, such as the costs of implementation and management or carbon emission reduction effects of

| External Communication Example 1 | Participation in a Panel Discussion at the APEC Business Advisory Council (ABAC)

ABAC, the official private-sector advisory arm of APEC, provides policy recommendations to APEC leaders from the business perspectives. In the third ABAC 2024 meeting (August 2024), JBIC participated in a panel discussion on expanding transition finance. At the event, we delivered the significance of diverse and realistic pathways to achieve carbon neutrality in balance with economic growth and economic security, measures to expand transition finance as well as related initiatives by JBIC.

| External Communication Example 2 | Participation in a Panel Discussion at COP29

JBIC participated in a panel discussion on climate finance in the South Caucasus and Central Asia, held during the 29th Conference of the Parties (COP29) to the United Nations Framework Convention on Climate Change (UNFCCC) (November 2024, Azerbaijan). At the event, we presented the challenges and solutions for scaling up climate finance to support decarbonization efforts by countries in the South Caucasus and Central Asia, as well as our related initiatives.



Climate-Related Financial Disclosures Based on TCFD Recommendations

decarbonization technologies that are currently expected to be introduced in each sector. Therefore, JBIC conducted the analysis with external experts, and supplemented the available related data and estimations from climate scenarios issued by international organizations, such as the IEA and the IPCC, industry reports, and the Technology Roadmap for Transition Finance by the Ministry of Economy, Trade and Industry (METI), and it aligned the transition risks scenario with the Net Zero 2050 scenario and the physical risks scenario with the Current Policies scenario to the maximum extent possible.

The scenario analysis of transition and physical risks simulated the impacts of each climate scenario on borrowers’ financial conditions and credit ratings and on JBIC’s credit costs on the assumption that JBIC’s portfolio and risk profile composition will remain unchanged until 2050. It is difficult to predict the future exposure balance and risk profile composition at this point in time. Therefore, we have adopted a method that assumes that the portfolio at the end of the fiscal year being analyzed will remain the same in the future and which evaluates the impact of climate change on that portfolio at each point in the future under climate change scenarios (the static method).

Summary of NGFS’s Scenarios

		Net Zero 2050	Current Policies
Narrative		Limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO2 emission around 2050	Assumes that only currently implemented policies are preserved, leading to high physical risks
Major Premises	Rising Mean Temperatures	Below 1.5°C by 2100	3.0°C by 2100
	Carbon Emissions	Net zero by 2050	Net zero goal not met by 2050
	Carbon Prices	Continued rise from present to 2050	Virtually no rise
	Companies’ Efforts for Decarbonization	Progress in changing business from present	Virtually no progress

Notes on Scenarios Applied by JBIC and its Analysis

The scenarios JBIC applied are those developed by the NGFS and other organizations, but this does not mean that these scenarios are our outlook. The scenario analysis includes data that entails the following uncertainties :

- Assumptions in the scenarios contain a number of uncertain factors, including who will bear the carbon costs. The actual society in the future or the pathway for GHG emission reductions may differ from the assumptions and scenarios. The objective of our analysis is to evaluate and comprehend what and how much the impact of the assumptions and scenarios will pose and how it will be channeled.
- The scenario analysis of transition risks estimated the impact on borrowers’ financial conditions by considering the costs of implementing and managing decarbonization technologies that are currently expected to be introduced, and their emission reduction effects and by referring to technical reports issued by organizations, such as the IEA, and receiving advice from external experts. The following is to be noted : we have not assessed the feasibility of decarbonization technologies. The outlook for the future technologies may be relatively less reliable than the outlook for other parameters, and we have not considered the possibility that future policy changes may affect the timing of the deployment or competitiveness of individual technologies.

- Regarding the scenario analysis of physical risks, it should be noted that disaster prediction data entail uncertainty and that the current or future disaster prevention measures in place are not considered.

The actual portfolio composition in the future is expected to differ from the current one as JBIC follows its principle of providing loans to projects that are in line with the business areas and policy objectives stipulated in the Japan Bank for International Cooperation Act.

Additionally, JBIC addresses fossil fuel projects in accordance with the G7 Leaders’ Communiqué in 2022 and the Japanese government’s policy and has discontinued its financing of unabated international thermal coal power generation projects. Since it is evident that our exposure to such projects will be phased down, we conducted the analysis assuming that the exposure will decline over time rather than remain unchanged until 2050. For the other entities and projects in the scope, the scenario analysis takes a conservative stance, and it applies the assumption that the exposure and risk profile will be the same until 2050.

Summary of Scenario

The table shows the summary of the transition-risk and physical-risk scenario analyses conducted by JBIC.

Summary of Climate Scenario Analysis

	Transition Risk	Physical Risk
Scenario	NGFS Net Zero 2050	NGFS Current Policies
Sectors in Scope	Borrowers with large credit exposure to JBIC, including : • Sovereign entities*1 • Domestic and overseas corporations in electricity, energy, iron and steel, automobile, air transportation, and general trading company sectors • Overseas PF projects in electricity and energy sectors, etc.	Borrowers with large credit exposure to JBIC, including : • Sovereign entities*2 and overseas corporations*3 • Overseas PF projects*4
Analysis Method	• Analyze with the bottom-up approach at the borrower level • Analyze the impact on credit ratings, and estimate the increase in the cumulative credit costs	• Analyze with a combination of the top-down approach, which assesses the ripple effects on borrowers from the impact at the sovereign level within the country, and the bottom-up approach at the borrower level*5 • Analyze the impact on credit ratings, and estimate the increase in the cumulative credit costs
Analysis Period	The analysis covers through 2050, assuming the fiscal year ending March 31, 2025, as the baseline	
Analysis Result : Cumulative Rise in Credit Costs	Estimated up to ¥389.6 billion	Estimated up to ¥24.5 billion

*1 Countries with large sums of fossil fuel exports and imports *2 Countries highly affected by climate change *3 Borrowers in the analyzed countries
*4 Borrowers highly affected by climate change *5 Key borrowers for risk management

Transition Risk Analysis Approach

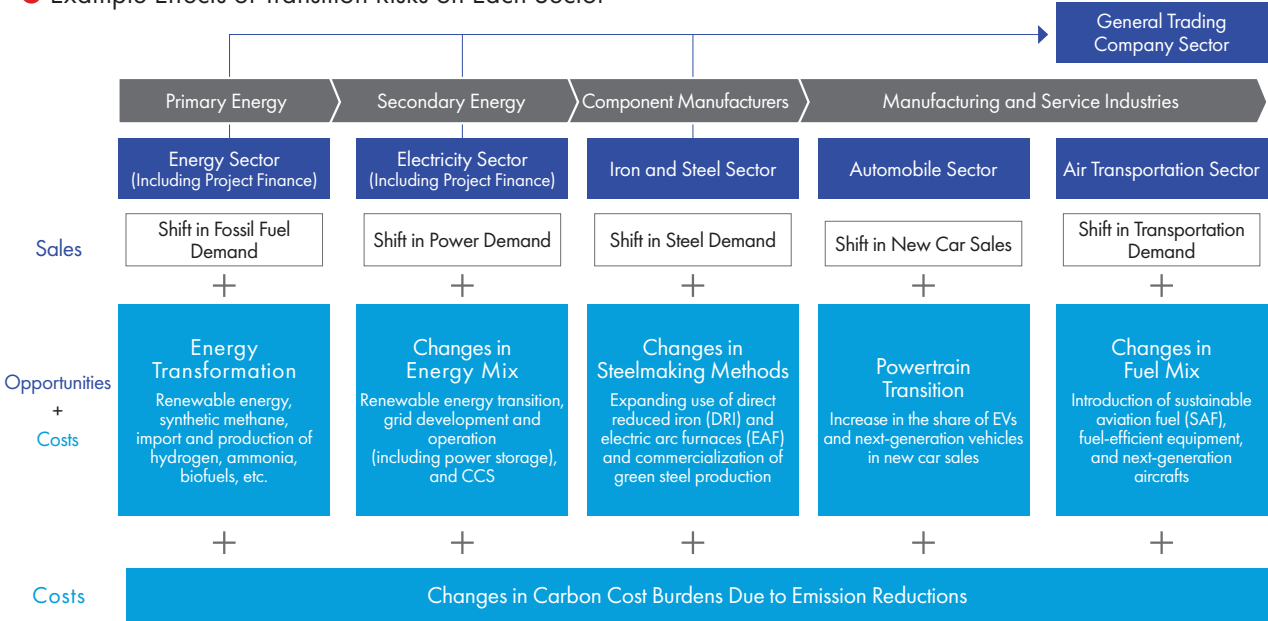
(1) Scenario Analysis Approach

JBIC’s portfolio consists mainly of long-term and large-scale loans because it operates in accordance with the principle of supplementing the private financial sector as a policy-based financial institution, so it is characterized as vulnerable to the credit strength of certain regions, sectors, or borrowers. Based on these characteristics, we apply the bottom-up approach, which simulates the financial conditions of each borrower when we estimate the risks and opportunities related to climate change. The following are factors that were assumed to have an impact on the specific corporation earnings structure of each sector in the scenario analysis of transition risks.

(2) Results of Scenario Analysis

According to the results of the scenario analysis of transition risks, based on the NGFS’s Net Zero 2050 scenario, the cumulative rise in credit costs up to the year of 2050 is estimated to be ¥389.6 billion. It is suggested that this may impose a reasonable cost burden on JBIC in the medium to long term, but the short-term impact on JBIC’s financial soundness is limited. In addition to the analysis above, we identified short-term stress events and their features by using our own developed scenarios to measure the short-term impacts of rapidly and acutely accelerating the Net Zero 2050 scenario on a global scale.

Example Effects of Transition Risks on Each Sector



Climate-Related Financial Disclosures Based on TCFD Recommendations

—— Physical Risk Analysis Approach

(1) Scenario Analysis Approach

Considering the characteristics of JBIC’s portfolio, which it consists mainly of loans and guarantees to projects, governments, authorities, and companies abroad, we analyze physical risks with the combination of the top-down approach, which assesses the ripple effects on borrowers from impacts at the sovereign level, and the bottom-up approach at the borrower level.

(2) Results of Scenario Analysis

According to the scenario analysis of the physical risks for sovereign entities, overseas corporations, and project finance, based on the NGFS’s Current Policies scenario, the cumulative credit costs up to 2050 are estimated to be a maximum of ¥24.5 billion, which means they have a limited impact on JBIC’s financial soundness.

The bottom-up analysis has identified the following trends for damage to individual borrowers.

❶ Project Finance (PF)

PF projects in our portfolio are globally dispersed; however, it has been confirmed that the risks are concentrated in North America, South Asia, Southeast Asia, and Oceania, and the projects could be particularly susceptible to hazards such as

storms, river floods, and wildfires.

The analysis also confirmed the high probability that the impact on project profitability and credit costs would be minimized in the event of damage, given that each project is properly insured and secured to ensure that financial losses will be compensated.

❷ Corporate Entities

The analysis revealed that in Asian countries, where many of our borrowers are located, not only their offices and factories but also the country’s key infrastructure in the supply chains, such as ports, airports, and access roads, have a high risk of being affected by disasters. These indirect risks could also have a significant impact on the business operations of our borrowers.

It has been confirmed that each project is likely to receive financial support in the event of damage, including credit enhancement from its parent company, thereby minimizing the impact on credit costs.

Meanwhile, in order to more accurately assess the impacts on these projects and borrowers, it is necessary to analyze detailed weather data, each project’s measures for mitigation and adaptation, and the insurance conditions. It should be noted that trends in natural disasters related to climate change may affect insurance market trends.

—— Future Actions

Regarding transition risks, given the assumptions and other parameters in the NGFS’s scenarios, the scenario analysis confirmed the high probability that borrowers in the analyzed portfolio are expected to bear a certain amount of the investment burdens that are associated with business transformations toward a decarbonized society or the carbon-related burdens according to their GHG emission reduction status in the medium to long term.

In terms of physical risks, their credit costs have only a limited impact on JBIC’s financial soundness. However, it was found that the borrowers analyzed had a risk of not only having their business bases, but also their surrounding infrastructure affected by disasters.

Regarding transition risks, the results also confirmed the importance of continuing dialogues and engagements with host countries’ governments and borrowers as well as providing support through green finance and transition finance to ensure that initiatives toward decarbonization will be implemented as planned. Regarding physical risks, the results affirmed the provision of support to enhance the resilience of the supply chains against the risks of natural disasters, and to improve the investment environment, including infrastructure development, from the perspectives of disaster preparedness prevention and disaster early recovery.

JBIC acknowledges scenario analysis as a tool to assess the future impact of climate change on its portfolio and will continue to utilize this analysis to enhance the flexibility and resilience of its risk management for various future climate-related conditions. We will advance our relentless efforts to improve analysis and data utilization methods for more effective use.

continuously engage with host countries’ governments, cooperate with overseas government organizations, international organizations, and have discontinued financing for unabated international thermal coal power generation projects.

Outstanding credit² of project financing to the thermal coal power generation projects as of March 31, 2025, stood at ¥1,201.1 billion (which accounts for approximately 7% of the total outstanding loans, guarantees and equity investments of JBIC), and we expect to reduce it to zero in the early 2040s.

1 * The amount includes loans and equity investments. The outstanding credit increased from the previous year due to the refinement of the calculation method.

2 * The amount includes loans and guarantees.

» Metrics and Targets

Climate Change-Related Finance

In order to promote initiatives to achieve both decarbonization and sustainable economic growth, JBIC has set forth the realization of a sustainable future as one of the key focus areas in its Fifth Medium-Term Business Plan, and it has set the number of committed or structured projects that contribute toward realizing both carbon neutrality and economic growth as its metric. For this metric, we have defined quantitative targets for each fiscal year and have been monitoring the status of achievement at the Executive Committee. The status of climate change-related finance projects is regularly reported to the Board of Directors, and the progress of strategies, such as the Medium-Term Business Plan, is overseen.

● Climate Change-Related Finance* Results in FY2024

Number of Projects Structured (Target)	Number of Projects Committed (Target)	Co-Financing Amount
17 (12)	29 (33)	¥870.2 billion

* The details of the climate change-related finance are based on our Fifth Medium-Term Business Plan, key focus area 1 : Realize a sustainable future, action plan (1) contribute toward realizing both carbon neutrality and economic growth.

Fifth Medium-Term Business Plan, please refer to :
▶ https://www.jbic.go.jp/en/about/image/business_plan_en.pdf

GHG Emissions

JBIC is conducting analysis and examination on the measurements of its GHG emissions as a metric to evaluate and manage climate-related risks and opportunities.

—— Initiatives Toward Reduction of GHG Emissions from Our Operations

We are committed to pursuing efforts to reduce GHG emissions from our operations to net zero by 2030 under the ESG policy established in October 2021 . The table on the next page shows the amounts of GHG emissions from our operations for FY2024.

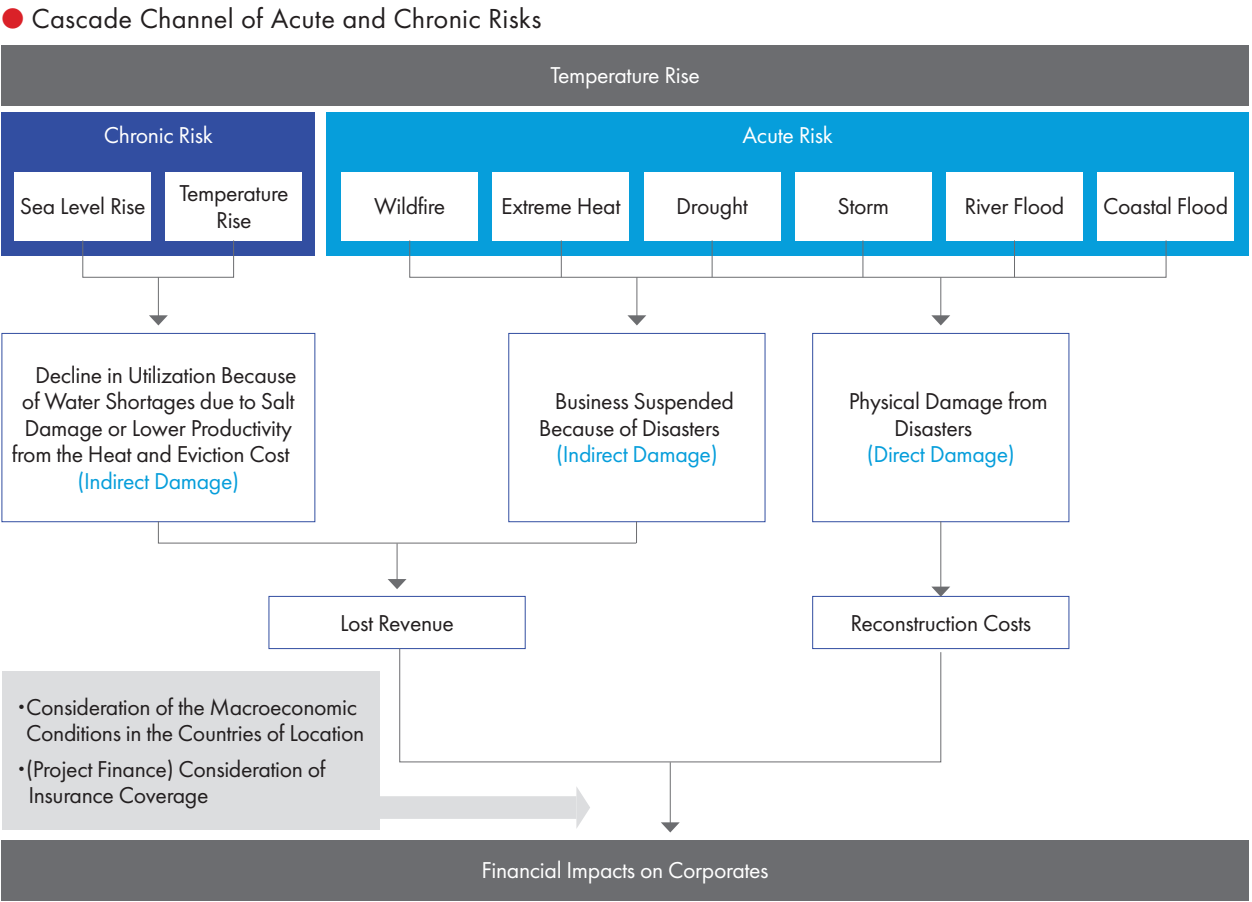
Outstanding Credit for High-Priority Sectors

In addition to scenario analysis for the four sectors of electricity, energy, transportation, and iron and steel, which are designated as High-Priority Sectors where climate-related risks are captured intensively, for individual projects we provide support through monitoring and dialogues with clients, and for portfolios, we give consideration and respond to GHG emissions measurements and reduction measures.

As of the end of March 2024, the outstanding credit¹ in these sectors amounted to ¥10,562.1 billion, which accounts for approximately 63% of the total outstanding loans and equity investments of JBIC.

—— Initiatives Related to Thermal Coal Power Generation Projects

In order to achieve carbon neutrality, it is crucial to support various transition pathways while taking into account regional and industrial characteristics, energy security, and geopolitics. JBIC addresses fossil fuel projects appropriately in line with the Japanese government’s policies (e.g., consistency with the 1.5°C target and goals of the Paris Agreement), we



Climate-Related Financial Disclosures Based on TCFD Recommendations

Starting in FY2024, we added our overseas representative offices to the scope of our calculations.

We will continuously consider and execute emission reduction measures in Scope 1 (direct GHG emissions from our own operations) and Scope 2 (indirect GHG emissions from purchased electricity, heat, or steam consumed by JBIC).

In FY2024, JBIC’s major emission source in Scope 1 and 2 was power consumed at our offices, including the Head Office. To reduce our GHG emissions from power consumed, we continue to contract with an electricity provider that generates renewable energy to be the main power source for the Head Office. Going forward, we will work to procure power derived from renewable energy.

Since FY2022, we have been discussing the calculations for the categories in Scope 3 (including business trips).

● GHG Emission Results in FY2024

Items Measured	FY2024 (T-CO ₂) (Extended Scope of Calculation)	[Reference] FY2023 (T-CO ₂)	Target
GHG Emissions*	924.1	275.9	Net zero by 2030
Scope1	360.3	186.8	
Scope2	563.8	89.1	

*The scope of data collection includes the Head Office, the Osaka Branch, the Keidanren Kaikan office, a training center, a system backup center, and overseas representative offices (which were outside the scope of calculations in FY2023). Scope 1 includes gasoline and city gas. Scope 2 includes electricity (market based). GHG emissions in Scope 1 are calculated according to emissions factors based on the Act on the Promotion of Global Warming Countermeasures. The calculation for Scope 2 applies the emission factors of electric power utilities, as listed by the Ministry of the Environment and the METI, and the emission factors by countries specified by IEA (International Energy Agency).

—— GHG Emissions from Our Finance Portfolio

JBIC recognizes the substantial role that financial institutions can play in climate change initiatives, and under its ESG policy, we are committed to pursuing to achieve net zero GHG emissions in our finance portfolio by 2050, toward the global implementation of the Paris Agreement.

Energy transitions toward a decarbonized society are especially important in emerging and developing countries, as well as in developed countries. However, there is no single pathway, and it is vital to provide comprehensive support for transitions with consideration for regional and industrial features, energy security, and geopolitics. While pursuing to achieve net zero GHG emissions in its finance portfolio, JBIC will accelerate the energy transition to a decarbonized society in emerging and developing countries through continued engagements with host countries’ governments and collaborations with overseas government organizations and international organizations, and we will contribute toward realizing carbon neutrality on a global basis.

Currently a trial calculation of GHG emissions in our finance portfolio, based on our operational features, is

underway. We will continue to analyze and adjust the scope of calculations and monitoring toward achieving net zero by 2050.

p.51-58 of Integrated Report 2025 were originally included in the Integrated Report (or Annual Report in and before FY2023) Addendum—Climate-related Financial Disclosures Based on TCFD Recommendations, but this content will be included in the Integrated Report itself starting this fiscal year.

Examples of Initiatives Related to Nature-Related Finance

There is an interconnection between climate change and the loss of natural capital and biodiversity. Thus, it is necessary to promote the transition to a decarbonized society and restoration of nature in a holistic way. In the Fifth Medium-Term Business Plan, JBIC supports initiatives aimed

at achieving sustainable growth, including the preservation and restoration of natural resources (including management of marine plastic waste, etc.). Here, we introduce examples of major nature-related finance initiatives.

» Loan for Manufacturing and Sales Business of Recycled PET Resin by Japanese Company in Malaysia (February 2025)

JBIC signed a loan agreement with Hiroyuki Industries (M) Sdn. Bhd. (HISB), a Malaysian subsidiary of HIROYUKI CO., LTD. (HIROYUKI), for the manufacturing and sales business of recycled PET resin in Johor, Malaysia.

Currently, there is a strong emphasis on initiatives related not only to decarbonization and conservation and restoration of natural capital, but also to circular economy. In particular, the importance of resource recycling for plastics derived from fossil fuels is increasing, from the standpoint of tackling climate change and mitigating marine plastic pollution. HISB, the company implementing this project, was established in 2000 by HIROYUKI, an SME primarily engaged in wholesale of packaging supplies. It has been exporting packaging products mainly to Southeast Asia and Europe. In response to growing demand for recycled PET resin, driven by increasing interest in climate change and environmental protection, HISB is expanding its operations to help build a circular society that collects used plastic bottles and turns them into food-grade recycled PET resin.

Through HISB’s recycled PET resin manufacturing and sales operations, this project is expected to contribute to reducing plastic waste and enhancing the recycled PET resin supply chain, thereby promoting the shift toward a circular

economy. Furthermore, the company has implemented the Let’s Rescue PET Bottle project, raising awareness of the importance of recycling and collecting used plastic bottles from around 13 public elementary and middle schools in Johor where its production facilities are located. Feedback suggests that the initiative has indeed helped increase awareness. As a result of this project, 9,291 kilograms of used plastic bottles (equivalent to 619,407 500-mL plastic bottles) were collected during the period from April 2023 to March 2024.

Total Co-Financing Amount : ¥510 million
JBIC’s Contribution : ¥357 million

Used Plastic Bottles Collected as a Result of the Project
Conducted to Raise Awareness of Recycling in the Region
Around HISB’s Factory

Approximately 9,291 kg
(Equivalent to 619,407 500-mL Plastic Bottles)
April 2023 to March 2024

» Equity Investment in a Leading Global Fund for the Sustainability and Digitalization Sectors to Support Forest-Related Startups (December 2023)

JBIC signed an agreement for equity investment in NordicNinja Fund II SCSp of Luxembourg, committing a total equity investment of €69 million.

This venture capital fund was established by JBIC IG Partners, a joint venture between the IGPI Group, Inc. and JBIC, and others. It invests in startups related to the sustainability and digitalization sectors, mainly in northern Europe (Nordic and Baltic countries plus the U.K., Ireland, and the Benelux countries).

Arbonics, an Estonia-based startup which became one of this fund’s investees in December 2023, helps forest owners obtain voluntary carbon credits by evaluating forests based on their carbon storage and recommending appropriate afforestation and forest management plans.

Forests are widely recognized as one of the effective means of carbon removal, but forest owners currently have limited opportunities to benefit from forest-based carbon

credits. Arbonics has developed and provides a unique platform for measuring the carbon absorbed by forests, enabling forest owners to scientifically assess the suitability of their forest management practices.

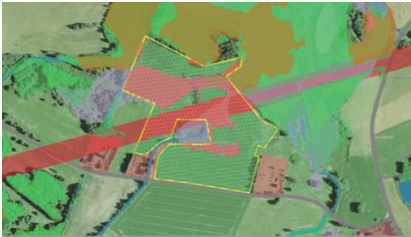


Image of the analysis for formulating a tree-planting plan, showing sites suitable for tree planting in green and unsuitable sites in red (Source : NordicNinja Fund II SCSp)

Nature-Related Financial Disclosures Based on TNFD Recommendations

Based on the Taskforce on Nature-related Financial Disclosures (TNFD), which was announced in September 2023, JBIC discloses nature-related information as outlined below.

JBIC’s Approach to Natural Capital

Policies on Natural Capital
JBIC has established 'promoting the overseas business having the purpose of preserving the global environment, such as preventing global warming,' as one of its four key missions. In addition, under the ESG policy released in October 2021, JBIC expressed the intention to proactively contribute to fostering global sustainable development and resolving global challenges, to ensure the realization of sustainable societies.

Relationship Between JBIC and Natural Capital
One of the key focus areas identified under JBIC’s Fifth Medium-Term Business Plan is 'realize a sustainable future.' Among its specific action plans, JBIC has expressed its intention to support projects that will contribute toward solving the host country’s social issues toward sustainable growth, including preservation and restoration of natural resources, while JBIC has also stated that it will implement responsible sustainability management, such as upgrading efforts including disclosure of information related to sustainability. JBIC is promoting various initiatives in line with this plan.

In addition to its business activities, JBIC interacts with natural capital through its investees and borrowers. To promote initiatives, JBIC recognizes it is important to understand its relationship with natural capital, appropriately recognize and manage risks, and pursue opportunities.

Governance

Sustainability Governance and Management Systems
At JBIC, important matters related to sustainability, including items concerning natural capital, are discussed by the Executive Committee, the Sustainability Committee, etc. under the supervision of the Board of Directors, etc. For details, please refer to Sustainability Governance and Management Systems (p.38).

Human Rights Policy and Engagement Activities Related to Natural Capital
In the course of addressing its nature-related dependencies, impacts, risks, and opportunities, JBIC is engaged in considering stakeholders affected by its investment and loan operations, including indigenous peoples and local communities. For details, please refer to Human Rights Initiatives (p.64) and the Environmental and Social Guidelines (p.40).

Strategy

Initiatives Aimed at Achieving Nature-Positive Economy (1) Approach to Achieve Nature-Positive Economy
Natural capital, including forests, soil, water, air and biological resources, is the foundation of humanity’s economic activities, and many industries both depend on and impact natural capital. However, in recent years, natural capital has been damaged and depleted around the world, and this loss is posing serious risks to companies, financial systems, economies, and society.

In response, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted in December 2022. Around 200 governments, including Japan, made a commitment to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery by 2030.

The GBF includes targets related to the role of finance, such as 'mobilizing \$200 billion per year from all sources and increasing international financial resources from developed to developing countries to \$20 billion per year by 2025 and to \$30 billion per year by 2030 (Target 19).' Under the GBF, financial institutions are expected to promote initiatives for nature positive economy, protect natural capital that underpins the international economy and society, and support long-term economic and social stability and sustainable growth.

With such recognition, JBIC encourages initiatives for nature-positive economy, including through the mobilization of private finance as a policy-based financial institution, various financial supports and its long-term, strategic risk-assuming function, while considering the Japanese government’s policies. Furthermore, addressing the global challenge of nature entails collaboration across borders and industries. JBIC will proactively contribute to resolving global challenges, leveraging the global networks that it has long cultivated as a public financial institution, through continuous engagement with host countries’ governments and authorities, and collaborations with overseas governmental and international organizations.

(2) JBIC’s Initiatives
JBIC supports initiatives aimed at preserving the global environment, including initiatives for nature-positive economy, through diverse financial instruments. For details, please refer to Global Investment Enhancement Facility (Sustainability Window) (p.45) and Startup Investments (p.107).

In addition, JBIC participates in both domestic and international initiatives to promote efforts to achieve sustainability, including nature-positive economy, in collaboration with various stakeholders. For details, please refer to Participation in Various Initiatives : Nature related (p.42-43).

Analysis Based on the LEAP Approach
In addition to its business activities, JBIC both depends on and impacts natural capital through its investment and loan

operations. Therefore, JBIC recognizes the importance of identifying the dependence and impact of its investment and loan recipients on natural capital, appropriately managing associated risks, and exploring potential opportunities.

During FY2024-2025, JBIC applied the LEAP approach to assess the current status of its finance portfolio from the perspective of nature and also analyzed the dependencies, impacts, risks, and opportunities related to nature, for individual investment and loan projects in sectors recognized to have significant interface with nature.

(1) Overall Understanding of JBIC’s Finance Portfolio
To gain a more comprehensive understanding of the interfaces between its finance portfolio and nature, JBIC used ENCORE to analyze the degree of dependence on and impact on nature by sector, incorporated its finance portfolio, and thereby obtained an overall view of the points of interface with nature.

(2) Analysis of Interaction with Nature at Priority Locations within JBIC’s Finance Portfolio
Nature-related dependencies, impacts, risks, and opportunities vary depending on the characteristics of the regions where operations are based. In order to gain a more precise understanding of project-specific risks and opportunities, based on the results of its portfolio analysis, JBIC selected projects for analysis on a sample basis from sectors recognized as having significant interactions with nature, while also taking into account their geographical characteristics and then analyzed the risks and opportunities.

Based on the results of this analysis, it was confirmed that, during the screening, environmental reviewing, and monitoring conducted in accordance with the Environmental and Social Guidelines, and feasibility assessment processes, appropriate countermeasures including risk avoidance and mitigation related to natural capital were implemented while also engaging with investees and borrowers.

JBIC plans to continue taking suitable actions based on the Environmental and Social Guidelines, which have been confirmed as useful for recognizing dependencies, impacts, and risks, taking into account geographical characteristics, considering value chains as necessary, and verifying countermeasures – all as recommended by the TNFD.

Risk Management

Risk Management in Investment and Loan Operations
To achieve sustainability, JBIC established the ESG policy and confirms that all projects it has financed consider the impact on local communities and the natural environment, in accordance with the Environmental and Social Guidelines. For details, please refer to Procedures for Confirmation of Environmental and Social Considerations (p.41).

Metrics and Targets

Finance Related to Realizing a Sustainable Future
In its Fifth Medium-Term Business Plan, JBIC has set forth ‘Realize a sustainable future’ as one of its key focus areas, and it has set the number of commitments and initiatives as its metric. For this metric, JBIC has defined target numbers for each fiscal year and monitored its progress at the Executive Committee. It is also regularly reported to the Board of Directors, and the progress of strategies, such as the Medium-Term Business Plan, is overseen. For details, please refer to FY2025 Business Operation Plan : Key Focus Area I (p.27).

Future Initiatives

JBIC will undertake efforts to deepen its internal understanding of natural capital as a foundation for promoting nature-related initiatives. JBIC will also utilize our existing frameworks, including the Environmental and Social Guidelines, to enhance our understanding of how our operations depend on and impact nature. In addition, leveraging the relationships with various stakeholders and the global networks that it has long cultivated as a public financial institution, as well as its various financial supports and long-term, strategic risk-assuming function, JBIC will encourage the initiatives for nature-positive economy of our investees and borrowers. Furthermore, we will continue to consider appropriate approaches to information disclosure.



CHAPTER 2 3 Social

JBIC supports projects that contribute toward resolving social issues of host countries to realize sustainable growth through its financial instruments. As a Japan's policy-based financial institution, JBIC places importance on respect for human rights and promotes human resource development and work style reforms that can maximize performance and draw out vitality of diverse employees.

Support Examples

» Loan for Acquisition of US Company Forge Biologics Holdings, LLC by Ajinomoto Co., Inc. (June 2024)

This loan is intended to finance part of the funds necessary for Ajinomoto to acquire the US company Forge Biologics Holdings, LLC (Forge).

Forge, a US-based CDMO* in gene therapy, possesses advanced production technologies and capabilities and operates some of the world's largest manufacturing facilities in this field. Ajinomoto will open the way to new medical treatments for people with health problems, such as rare diseases, by combining Forge's gene therapy CDMO platform with Ajinomoto's research and development technologies for amino acids.

This loan supports the overseas expansion of existing business as well as new business deployment of a Japanese company through M&As and contributes toward maintaining and strengthening the international competitiveness of Japanese industries.

In the Medium-Term ASV Initiatives 2030 Roadmap, Ajinomoto positions healthcare as one of its growth areas, and through the acquisition of Forge, Ajinomoto aims for early

realization of the 2030 Roadmap by establishing a robust business platform in the advanced therapy field.

Total Co-Financing Amount : ¥97 billion
JBIC's Contribution : ¥57 billion



* CDMO : Contract Development and Manufacturing Organization. CDMOs provide a wide range of outsourcing services, including manufacturing, as well as developing production methods.

» Loan for Container Train Transportation Business by Japanese Company in India (September 2024)

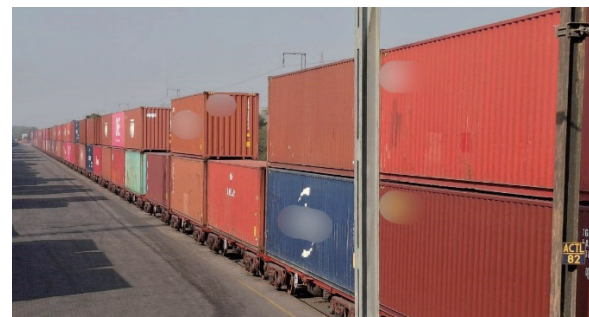
The loan is intended to provide the funds necessary for Joshi Konoike Transport & Infrastructure Pvt. Ltd. (JKTI) to procure freight cars and provide container transport services within its container train transportation business. Konoike Transport Co., Ltd. is investing in JKTI jointly with the Indian company Joshico Logistics and Infrastructure Private Limited.

India is expected to develop its logistics network, with a dedicated freight railway operating between Delhi and Mumbai through cooperation with Japan. In line with the PM Gati Shakti National Master Plan for infrastructure development announced in August 2021, the government of India is making cross-sectoral efforts involving ministries and state governments for the purpose of improving the efficiency of the country's logistics infrastructure. It also pledged to achieve carbon neutrality by 2070.

In addition to improving the efficiency of the logistics network promoted by the Indian government, this loan will help realize a decarbonized society in the country as it is expected to promote a modal shift from road transport to freight rail transport and contribute to reducing associated

greenhouse gas emissions.

The loan will also help further enhance JKTI's rail cargo capacity in India. By supporting Konoike Transport's business expansion into the country, it will support India's industrial development and contribute toward maintaining and improving the international competitiveness of Japanese industries.



JKTI conducts container train transportation services connecting three major ports in western India with northern India and areas surrounding Delhi, which are home to numerous production bases. The company delivers a large volume of cargo efficiently. (Source : JKTI)



» Loan for Manufacturing and Sales Business of 3D Printed Prosthetic Legs and Other Products by Japanese Company in Ukraine (March 2025)

The loan is intended to provide the funds necessary for Instalimb Inc. to conduct its production and sales business of 3D printed prosthetic legs and other products in Ukraine.

Instalimb is a startup that manufactures and sells prosthetic legs using its proprietary 3D printers, materials, and design software. Instalimb's use of a combination of AI and 3D printing technologies enables the company to manufacture a large number of prosthetic legs at a low cost. Ukraine has been facing an insufficient supply of prosthetic legs to those who need them. Leveraging Instalimb's strength of its combination of AI and 3D printing technologies will lead to less expensive and more efficient production of tailor-made prosthetic legs than before in Ukraine, which is expected to improve access to prosthetic legs for those who need them but could not afford to buy them and contribute to support efforts toward the reconstruction of Ukraine.

Moreover, this project has drawn considerable attention from the governments of Japan and Ukraine alike. Instalimb signed an MOU with a local prosthetic leg manufacturer in Ukraine regarding technology introduction and mass production systems at the Japan-Ukraine Conference for Promotion of Economic Growth and Reconstruction held in February 2024 and participated in the Japan-Ukraine Public-Private Roundtable and other joint meetings attended by government officials of both countries.

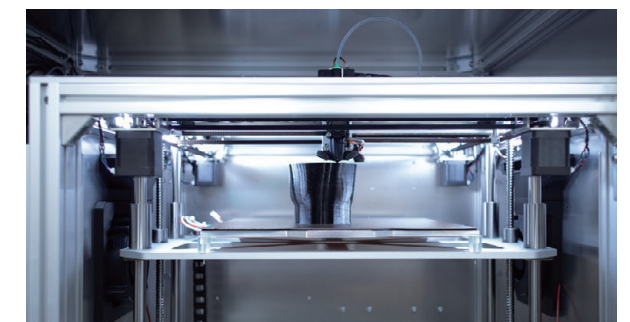
Total Co-Financing Amount : ¥36 million
JBIC's Contribution : ¥18 million

Contribute to Widespread Adoption While Maintaining Quality Comparable to Existing Products

Cost Reduction
 (Compared to Before)
1 / 10
COST

Production Time
 (Compared to Before)
1 / 10
TIME

Open the Way for Mass Production of Tailor-Made Prosthetics and Orthotics



Instalimb's proprietary 3D printer (Source : Instalimb)

Human Rights Initiatives

» Fundamental Approach

As a Japan’s policy-based financial institution, with the aim of contributing to the sound development of Japan and the international economy and society, JBIC recognizes that respect for human rights is a critical issue that is required to be addressed proactively.

In April 2023, JBIC released its Human Rights Policy. It expresses JBIC’s commitment to human rights, and states that JBIC expects its clients and suppliers to respect human rights. JBIC will continue to respect human rights and promote the realization of sustainability in line with this policy.

Commitment to Respect Human Rights

JBIC respects international human rights standards, while endeavoring to respect these rights. JBIC shares the philosophy behind the Human Rights Policy and expects its executives, employees, suppliers, and clients to respect human rights.

Philosophy

- Prohibit discrimination of any kind
- Zero tolerance of human rights violations, including harassment, forced labor, child labor, and human trafficking

International Human Rights Standards

- The Universal Declaration of Human Rights
- International Covenants on Human Rights
- ILO Declaration on Fundamental Principles and Rights at Work
- Guiding Principles on Business and Human Rights

The full text of the Human Rights Policy can be found here ▶ https://www.jbic.go.jp/en/sustainability/image/0414-017692_1.pdf

» Initiatives for Human Rights Due Diligence

JBIC respects international norms on human rights, including the United Nations' Guiding Principles on Business and Human Rights. JBIC carries out human rights due diligence initiatives that include the identification and assessment of human rights risks, while considering and implementing measures to prevent and mitigate adverse impacts. In FY2024, JBIC collaborated with external experts to identify and assess human rights risks surrounding JBIC’s operations and confirmed the importance of initiatives to address human rights issues related to financing in particular.

When conducting transactions with clients, JBIC confirms that project proponents undertake appropriate environmental and social considerations, including human rights, in accordance with Environmental and Social Guidelines, which will be reflected in our funding decision-making. Moreover, even after decision-making on funding, it continues to monitor and engage with the projects to ensure environmental and social considerations are being undertaken properly.

» Access to Remedies

Suppliers and clients can bring to JBIC’s attention their concerns and complaints through a complaint hotline.

Further, the Environmental and Social Guidelines recommends that project proponents establish a point of contact for complaints in order to receive complaints from stakeholders such as local residents at an early stage and to promote their resolution.

For employees, JBIC has set up an internal and an external hotline to provide relief for those who have been negatively affected within JBIC, as well as an external consultation counter specializing in harassment issues. When an issue arises, JBIC will conduct prompt investigations and take measures to provide relief to the victim and prevent the issue from recurring. As part of our efforts to raise awareness of respect for human rights and prevent harassment, we provide training and e-learning programs for all executives and employees annually.

Human Capital Management in Practice

» Human Capital Management in Medium-Term Business Plan

JBIC’s corporate philosophy is “Positioned at the crossroads of global business opportunities, JBIC is opening new venues to the future for the Japanese and global economy.” Under this philosophy, JBIC has established the medium- to long-term vision “To serve as a ‘navigator’ to build a brighter future with Japanese power in an uncharted global situation.” This defines what JBIC wishes to become over the next 10 years. The theme for our Fifth Medium-Term Business Plan thus is “Navigate toward and Co-create a Valuable Future.” To achieve these

goals, we need to have talented people with high levels of financial expertise and public spirit, as well as an international perspective. The people in question should also recognize the development of Japan and the international economy as being in an increasingly complex international environment. Under the business plan, we will work to evolve into a highly engaged organization that can maximize the capabilities of our employees in order to quickly respond to the needs of the times and the environment to create value.

» Human Resource Development Policy

As an organization that contributes to the sound advancement of Japan and the international economic community, JBIC must develop human resources who create added value and respond to needs that are becoming increasingly diverse and sophisticated amid the progression of globalization. To do so, JBIC implements human resource development and training policies that take advantage of its characteristic as a smaller

organization and focus on the strengths and aptitudes of individual employees rather than training generalists in a homogeneous manner. Specifically, we consciously cultivate hard and soft skills from an early stage and continually strengthen these with an eye to future career paths. Please see the diagram below for an overview of career development for managerial track and administrative track positions.

● Managerial Track Positions



- Managerial Talent Ladder : Building a career while taking on organizational management responsibilities as a manager in one’s certified business field
- Professional Talent Ladder : Narrow down one’s knowledge and expertise within the certified business field (country/region, macroeconomics, etc.) and build a career as a highly skilled expert

● Administrative Track Positions



Cultivation Through Career Development Plans and Self-Assessment

Human Resource Development

» Training System (JBIC Academia)

In order to develop human resources in a way that draws out the capabilities and vitality of its diverse employees, JBIC has been upgrading its training system and, in April 2023, set up the JBIC Academia as a new training system consist of Human/Conceptual Skills, Technical Skills, and Global Skills. It fosters learning, teaching, and communication among employees.

JBIC is working to strengthen its training through the Learning Management System (LMS), an IT tool that was introduced the same month. 97% of relevant employees accessed the LMS, and the number of training courses taken as well as materials, and videos viewed to completion exceeded 27,000 in FY2024.

Human/Conceptual Skills

In order to be active at the forefront of international business, strengthen our human resource development capabilities, and develop our future executive personnel, we are providing the skills required at each level. Thus for new employees, we are stressing logical thinking; for mid-level employees, leadership and the skill of involving others; while for managers, we are boosting their leadership and organizational management abilities.

Technical Skills

We hold training and study sessions featuring the specialized knowledge required to carry out our work, which involves sovereign/macro-economics, corporate finance, project finance, and equity investment, together with legal as well as environment- and sustainability-related aspects. In addition, we subsidize the cost of attending training courses offered by other institutions, in order that our employees may acquire the specialized knowledge required for our work. We also offer financial support for acquiring job-related certifications.

Depending on the specialty that employees choose to follow, we send them to graduate schools overseas or in Japan, to study areas such as economics, business administration, public policy, and law¹. We also arrange for employees to be seconded to international organizations² and overseas branches of private banks through a partly-open application system, as well as to government agencies responsible for foreign and economic policy.

Notes : 1. Overseas graduate schools include Harvard University, Stanford University, Massachusetts Institute of Technology, Columbia University, London Business School, and the University of Cambridge. 2. International organizations include the World Bank and International Finance Corporation.

Global Skills

New and young employees undergo intensive English-language training through private lessons and group training. New and young managerial track employees, meanwhile, spend several months as trainees at overseas representative offices. In FY2024, 16 men and 14 women were thus dispatched.

To encourage employees to acquire ability in foreign languages—not just English—in the context of their work, we subsidize part of the costs they face for tuition and other fees, and send them to graduate schools abroad, on secondment, and to specialist language schools.

» Encouraging Diverse and Talented Human Resources

Besides OFF-JT (off the job training) that utilizes the above-mentioned JBIC Academia, JBIC provides OJT (on the job training) at the actual workplace to establish career paths that reflect each employee’s specialized skills through work experience. We ensure that both new graduate employees who begin their careers at JBIC and mid-career employees who JBIC focuses on enhancing recruitment as described below, can quickly become familiar with our organization and

can work autonomously. Specifically, during OJT we provide support by assigning trainers (instructors for work-related development) to our new graduate employees and mentors to mid-career employees. Additionally, we are strengthening multifaceted support for employee development based on our characteristic as a smaller organization such as one-on-one meetings, which provide regular opportunities for dialogue with managers for the purpose of employee development.

Diversity

» Fundamental Approach

JBIC regards the promotion of diversity and inclusion (D&I) as an organizational requirement if we are to see a world that, embracing diversity, enables countries and people to make the most of their individual potential. By respecting the diversity of all employees, each with their own individuality, and providing them with fair and equal opportunities, we seek to create an organization in which all staff can work energetically and sustainably in a way that best suits their respective and diverse values.

» Implementation Framework

At JBIC, the Human Resources Management Office takes the lead in promoting D&I through various initiatives. We believe that stimulating communication within the organization is important to promoting D&I, and thus undertake a variety of initiatives, including the implementation of interactive and participatory projects involving management and employees. In addition to these initiatives, JBIC has introduced an Inclusivity Officer system to enable employees to seek advice and help each other regarding concerns and questions they may have in the workplace. In addition, our management team has announced its executives’ commitment to fostering a corporate culture that, understanding the importance of D&I, is working to promote it throughout the Company.

» Promoting Diverse Work Styles

With a view to enabling work styles matched to the diverse values of employees, we have established leave and other personnel systems and a range of support programs for employees who balance work with childcare/nursing care. We distribute childcare/nursing care handbooks, hold childcare/nursing care interviews with managers and the Human Resources Management Office, and regularly communicate information about work-life balance support systems to all employees.

Through these initiatives, JBIC has received public certifications, such as “Kurumin” certification as a company supporting child-rearing and “Tomonin” certification as a company striving to create a workplace environment that helps employees to balance work with nursing care.

Under the action plan based on the Act on Promotion of Women’s Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children, we created an environment in which all employees can perform childcare and strike a balance between childcare and work without anxiety; held

work-life balance support seminars and roundtable discussions; provided training for managers to promote an understanding of childcare and nursing care; and expanded our support system for employees raising children. Moreover, we have set a target for the percentage of men taking childcare leave to be 80% every fiscal year, and we are enhancing systems that encourage male employees to do so and providing training. In FY2024, the percentage of men taking childcare leave was 61.9% (80.9% as of March 31, 2025, if men who plan to do so in FY2025 for their children who were born in FY2024 are included), and the percentage of men taking childcare leave and short-term leave for childcare reasons was 90.4%.

● Changes in the Percentage of Men Taking Childcare Leave

FY2021	FY2022	FY2023	FY2024
6.2%	40.0%	76.4%	80.9% (* Refer to the Text)



Creating Environments that Enable Flexible Working Styles

We implement a highly flexible staggered work system, a split-shift working system, a telework system, and a summer vacation (five days) that is separate from paid vacation. We have set a target of 80% paid leave usage rate for JBIC employees (2024 result : 76.3%) and encourage employees to steadily take paid leave, including encouraging them to take consecutive holidays, while making efforts to create work environments conducive to easily taking leave such as by making employees aware of the state of their unused

paid leave. Besides improving networks for employee teleworking, we are working to improve the office environment so that employees can be more productive in a more comfortable environment, when they begin work each day. We are also making efforts to revitalize communication among employees working in hybrid conditions by implementing team building training and roundtable discussion events on a variety of topics, among others.

» Active Participation of Diverse Human Resources

In our action plan based on the Act on Promotion of Women’s Participation and Advancement in the Workplace, we set a goal of increasing the proportion of female employees in management positions at JBIC to 15% or more by the end of July 2027 (10.6% as of the beginning of July 2025). To do so, we expanded support for balancing work with childcare/ nursing care and created an environment that enables flexible work styles. Concurrently, we are making efforts to foster career development awareness among female employees such as by sending them to external training programs. Under this plan, we are actively recruiting women with the aim of increasing the proportion of recent-graduate females to 50% each fiscal year among new graduates hired for managerial track positions at JBIC (50% in FY2024, 46% in FY2025). We are also increasing the number of female employees at overseas representative offices and seconding locations (as of the end of March 2025, the percentage of managerial track employees posted overseas was 16% for men and 9% for women).

We are also focusing on mid-career recruitment, including of specialist personnel. As of the end of March 2025, mid-career hires accounted for approximately 20% of managerial positions and approximately 30% of non-managerial positions among managerial track employees, while the mid-career hiring ratio for regular employees in FY2024 was 30%.

● Proportion of Women Among New Graduates Hired for Managerial Track Positions at JBIC

FY2024	FY2025
50%	46%

» Creating a Work Environment that Promotes Physical and Mental Health

To provide mental health care to our employees, besides implementing stress check tests, we distribute regular newsletters, set up external consultation desks, and provide self-care and line-care training.

» Creating a Highly Engaged Organization

In response to the times and environment, and in order to create value, JBIC is creating a highly engaged organization in which employees can maximize their capabilities through specific, management-led organizational reforms. This is also one of the priority issues in JBIC’s Fifth Medium-Term Business Plan. To understand the state of engagement within the organization, we conduct annual employee opinion surveys and share the results with each workplace. We do our best to identify issues, while studying and carrying out measures to improve workplaces so that employees can feel more motivated and have a sense of growth.



Special Feature : Engagement

Well-Being, DX Utilization, and Initiatives to Create a Highly Engaged Organization

In order to create an environment where each and every employee can demonstrate their diverse capabilities, JBIC established clearer goals under Key Focus Area IV, “Reinforce and Reform Organizational Base toward Value Creation,” in the Fifth Medium-Term Business Plan formulated in June 2024. JBIC has been further promoting human capital management in practice and DX utilization, and creating a highly engaged organization.

01

Committed to creating support systems that enable employees to demonstrate their potential and feel a sense of fulfillment in their work



Human Resources Management Office,
Corporate Planning Department
TSUCHIHASHI Hideyuki

Joined JBIC in 1996. Gained extensive working experience in the front and back offices. After serving as Director of the Human Resources Division and Director General of the Legal Affairs and Compliance Office, assumed his current position in June 2024.

JBIC employees are expected to continuously take the challenge of solving complex issues with no right answer facing Japan and the international community on the frontline of global efforts. I myself find it rewarding to work on such unprecedented issues and have worked hard regardless of my department or position, jobs I am involved in, or partner countries. I hope that every one of our employees will have the spirit of taking on challenges without fearing changes or failures as well as the resilience to move ahead toward goals through trial and error, pursue the approaches they believe in, and experience the exceptional sense of fulfillment that lies ahead.

JBIC upholds “Exercise Human Capital Management” in its Medium-Term Business Plan, which provides the basis for it. By combining OFF-JT from its unique training system, JBIC Academia, with OJT that clarifies future career paths based on field experience, JBIC is working to develop its human resources while leveraging its characteristic as a smaller organization. JBIC also respects the diverse work styles of each and every employee and is advancing various systems to support their work-life balance, in order to enable them to fully demonstrate their potential.



We provide team building training with the aim of strengthening teamwork by facilitating communication within the organization and improving psychological safety, so that we can create an organization where everyone can work comfortably.

02

Use knowledge gained through JBIC’s overseas study program to realize meaningful businesses, rules, and solutions for customers



Operation Policy and Strategy
Coordination Division,
Corporate Planning Department
SUZUKI Nana

Joined JBIC in 2012. After working in the Energy and Natural Resources Finance Group, the Treasury and Systems Group, and the like, completed an MBA program at the Massachusetts Institute of Technology (MIT) in the US in 2024. Assumed her current position in June of the same year.

I work on the management of loan systems, special operations, and operational budgets at the Corporate Planning Department. While the world is changing rapidly, every day I face the large roles of and high expectations placed on JBIC, serving as a bridge between industry and the Japanese government, taking the voices of clients to heart, and working with the Japanese government to develop meaningful businesses, rules, and solutions. This is where the real joy of my job lies. The 2023 amendment to the JBIC Act made it possible to provide loans to specific foreign companies and make equity investments in domestic startups. We focus on these areas because they will contribute to “Strengthen Resilience of Japanese Industry and Support Creative Innovation” as stated in the Medium-Term Business Plan, and our efforts have resulted in the realization of specific projects.

Personally, I took part in the overseas study program as part of our human resource development measures and studied entrepreneurial finance at a US business school. In addition to my previous work experience, I will return what I have learned during my study abroad to my work at JBIC. I would also like to value my strengths and core areas, such as startup support, resources, and sustainability, and pursue my career path at JBIC.



I studied entrepreneurial finance and completed an MBA program at a US business school.

03

Work in middle and back offices to enhance employee well-being and contribute to JBIC’s activities



Corporate Policy and Strategy
Coordination Division,
Corporate Planning Department
MINOURA Ken

Joined JBIC in 2019. After working in the Social Infrastructure Finance Department and the Equity Investment Department, assumed his current position in 2023. Responsible for the secretariat of the board and other committees, as well as overseeing employee engagement surveys.

At the Corporate Policy and Strategy Coordination Division, our mission is to connect employees’ lived experience with the decisions that shape our organization. Each year, our employee engagement survey provides a clear view of engagement and the issues that affect colleagues across teams. We treat the survey as a decision-making tool, not a formality : results are examined in depth and conveyed to management so that actions can be agile, transparent, and aligned with on-the-ground realities. Just as important, we translate findings into concrete initiatives, leveraging digital transformation to streamline operations and identifying barriers to implementing the executives’ commitment issued in 2023 to foster a culture of DEI&B (diversity, equity, inclusion, and belonging). Listening shouldn’t be seasonal, so last fiscal year, we launched the employee opinion box, an always-on channel that quickly raises concerns and turns everyday frictions into timely fixes and, when patterns emerge, broader improvements. Our philosophy is simple : do not overlook what seems minor. By working closely with management and responding with practical action, we aim to create an environment where every colleague can realize their potential and help build an organization that serves Japan and the global community with greater impact.



To foster vibrant exchanges between executives and employees, we hosted a library cafe event, where executives shared their recommended literary masterpieces that have colored the milestones of their lives.



Corporate Policy and Strategy
Coordination Division,
Corporate Planning Department
TSUZUKI Hikaru

Joined JBIC in 2019. After working in the Country Credit Department and the Mining and Metals Finance Department, assumed her current position in 2024. Responsible for the implementation and management of the Medium-Term Business Plan.

Our team took the lead in an initiative to revamp the office environment. The COVID-19 pandemic significantly reshaped our working environment, creating an urgent need for the seamless transition between in-office and remote work, as well as a redesign of the office layout to accommodate increasingly diverse working styles. To meet this need, our team took four measures, (1) abolishing fixed seating and introducing a group address system, (2) creating spaces for focused individual works, (3) arranging meeting rooms fully equipped with online conference tools for daily exchanges with overseas counterparts, and (4) establishing “open spaces” in each area to maximize face-to-face communication beyond the boundaries of departments. As a result, the office looks much different from what it was, and we received feedback from colleagues, such as “I can work more efficiently when I come to the office, thanks to spaces where I can concentrate on my work,” “The use of open spaces has provided more opportunities for cross departmental interactions,” and “I enjoy and feel positive about going to work.” Although it was challenging at the time, I got an invaluable sense of accomplishment that I was able to help create a more fulfilling and comfortable workplace for my colleagues.



The new open spaces established are now used for meetings that cross the boundaries of departments.

Governance

As a policy-based financial institution connecting Japan and the world as well as public and private sectors, JBIC has established the governance structure below and is addressing governance issues to solve global issues and co-create a valuable future by using its own risk-assuming function and its expertise in international finance.

Corporate Governance

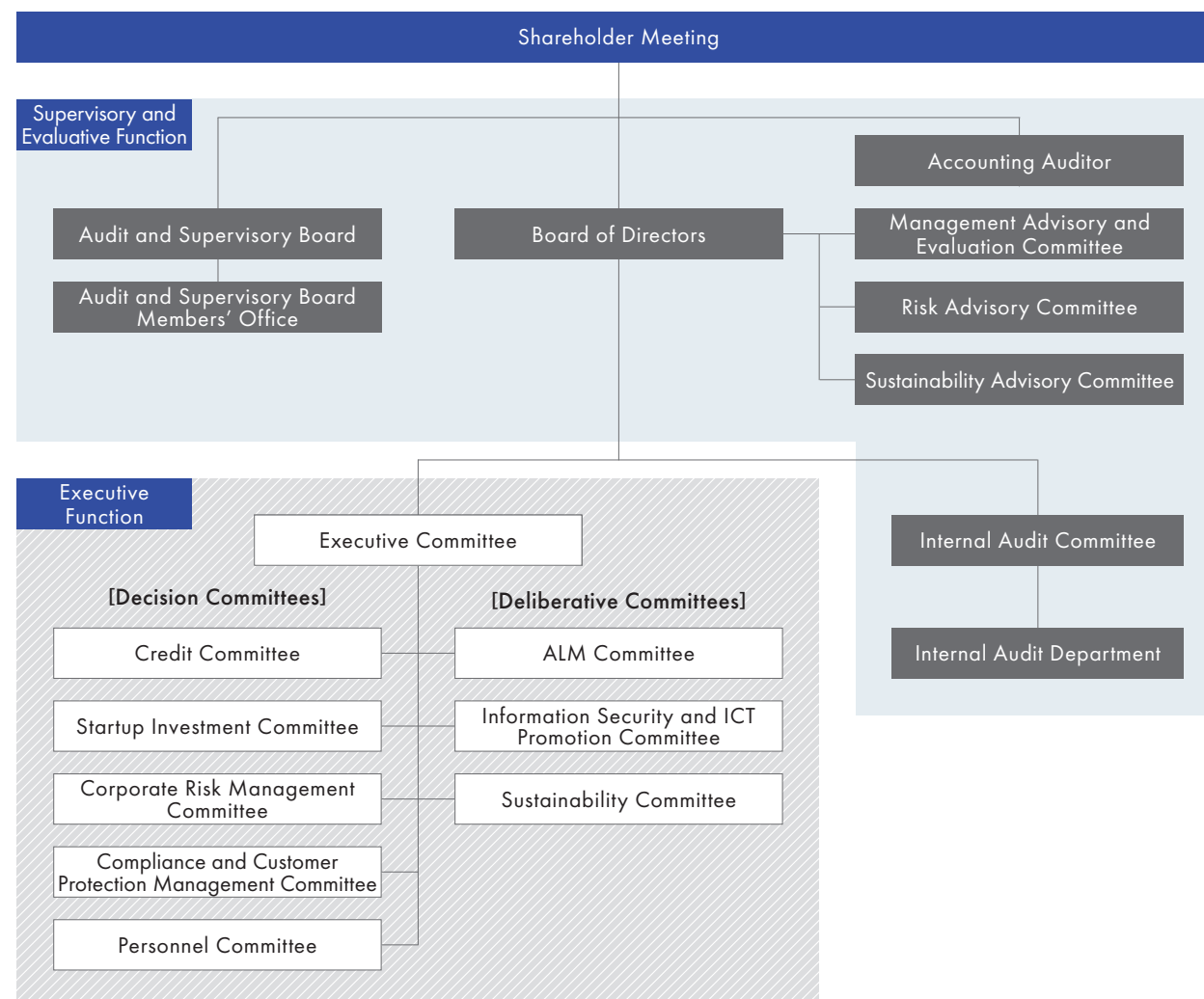
» Fundamental Approach

JBIC is making efforts to build corporate governance structure in conducting operations with particular attention to integrity and efficiency, as it seeks to fulfill the mission set out under the JBIC Act (Law No. 39, 2011) and realize its corporate philosophy.

» Involvement of Japanese Government

As JBIC has its shares wholly owned by the Government of Japan, it is subject to the control of the Japanese government, its sole shareholder. Additionally, it is subject to supervision by a competent minister, the budget passed in the Diet, inspections by the Board of Audit of Japan, by the competent minister, and by the Financial Services Agency whose inspection is delegated by the competent minister.

● Internal Audit System



Corporate Governance

» Supervisory and Evaluation Function and the Conduct of JBIC Operations

To strengthen the supervisory and evaluative function of the Board of Directors as well as conduct speedy and flexible operations, JBIC has established, in addition to the Board of Directors, the Audit and Supervisory Board, and other organs required by the Companies Act, the Management Advisory and Evaluation Committee, the Risk Advisory Committee, Sustainability Advisory Committee, the Internal Audit Committee, and the Executive Committee. Furthermore, a variety of committees were set up by the Executive Committee that delegates specific tasks to them.

(1) Board of Directors

The Board of Directors consists of nine members, of whom three are non-executive directors, including two outside directors as set forth in the Companies Act. The non-executive directors supervise the conduct of representative directors and executive directors in JBIC's operations, thereby making a contribution to improving its governance. The main discussion topics in FY2024 are as follows :

● Main Discussion Topics in FY2024

- Decision on the Fifth Medium-Term Business Plan (FY2024–2026)
- Formulation of JBIC's Startup Investment Strategy
- Decision on the Medium-Term IT Plan (FY2024–2026)
- Report on the FY2023 Employee Opinion Surveys
- Decision on the Policy to Revise Relevant Regulations that Will Contribute to Faster Decision-Making and More Efficient Operations
- Report on FY2025 Government Budget Proposal, Decision on Funding Plans, and Other Matters

(2) Audit and Supervisory Board

The Audit and Supervisory Board consists of three members, of whom the majority (two members) are outside Audit and Supervisory Board Members, pursuant to provisions of the Companies Act. Based on audit policies and plans stipulated by the Audit and Supervisory Board, Audit and Supervisory Board Members attend Board of Directors meetings, and other important meetings, conduct hearings of the execution of duties from Directors, review important documents, and perform on-site inspections at the head office and the branch as well as at overseas representative offices, thereby auditing the performance of duties by Directors. We have established the Audit and Supervisory Board Members' Office and appoint dedicated staff members to assist in the duties of Audit and Supervisory Board Members, including outside Audit and Supervisory Board Members.

(3) Management Advisory and Evaluation Committee

The Management Advisory and Evaluation Committee consists of external experts, including the outside directors. They assess and offer advice on matters referred to them by the Board of Directors pertaining to the business operations and management of JBIC.

● Members of the Management Advisory and Evaluation Committee

(As of July 1, 2025)

Name	Occupation
URATA Shujiro	Professor Emeritus, Waseda University; Chairman Emeritus and Distinguished Senior Fellow (specially appointed), Research Institute of Economy, Trade and Industry, IAA (RIETI)
ENDO Noriko	Senior Researcher (Professor), Research Council, Waseda University
KAWAMURA Yoshinori	JBIC Managing Director (Outside Director)
SASAKI Mami	JBIC Managing Director (Outside Director)
SATO Yasuhiro	Senior Advisor, Mizuho Financial Group, Inc.
SUZUKI Kazuto	Professor, Graduate School of Public Policy, The University of Tokyo; Director, Institute of Geoeconomics, International House of Japan
SOGO Hiromi	Head of Editorial Content, Richesse, Hearst Fujingaho Co., Ltd.; Specially Appointed Professor, Shinshu University
TAKAGI Yuzo	Certified Public Accountant
NIINAMI Takeshi	Representative Director, Chairman & Chief Executive Officer, Suntory Holdings Limited

Corporate Governance

(4) Risk Advisory Committee

The Risk Advisory Committee consists of external experts, including the outside directors. They offer advice on the matters referred to them by the Board of Directors pertaining to risk management and the assessment framework associated with large-lot obligors and risk exposure to large-scale projects.

● Members of the Risk Advisory Committee (As of July 1, 2025)

Name	Occupation
ABE Shuhei	President, CEO of SPARX Group Co., Ltd.
EHARA Nobuyoshi	Co-founder, Unison Capital, Inc.
OGAWA Eiji	Professor Emeritus, Hitotsubashi University; Professor, Faculty of Economics, Tokyo Keizai University
KAWAMURA Yoshinori	JBIC Managing Director (Outside Director)
SASAKI Mami	JBIC Managing Director (Outside Director)
MATSUDA Chieko	Professor of Management, Graduate School of Management, Tokyo Metropolitan University
YOKOO Keisuke	President, Member of the Board, Chief Executive Officer, Japan Investment Corporation

(5) Sustainability Advisory Committee

The Sustainability Advisory Committee consists of external experts. They offer advice on matters regarding JBIC’s policy to advance initiatives toward the realization of sustainability.

● Members of the Sustainability Advisory Committee (As of July 1, 2025)

Name	Occupation
TAKAMURA Yukari	Professor, Institute for Future Initiatives, The University of Tokyo
Rachel Kyte	Dean Emerita, the Fletcher School, Tufts University; Professor of Practice in Climate Policy, Blavatnik School of Government, University of Oxford; UK Special Representative for Climate
Tim Benton	Distinguished Fellow, Environment and Society Programme, Chatham House

(6) Internal Audit Committee

The Internal Audit Committee consists of representative directors and an outside director. They make decisions and deliberate on important matters pertaining to internal audits, as delegated by the Board of Directors.

(7) Executive Committee

The Executive Committee consists of representative directors, executive directors, and all the senior executive managing officers. They make decisions and deliberate on important managerial matters, thereby taking responsibility for conducting flexible JBIC operations, as authorized by the Board of Directors. The committees below have been established as advisory bodies to the Executive Committee or as decision-making bodies on certain matters as delegated by the Executive Committee.

i. Credit Committee

The committee makes decisions and discusses important matters in connection with loans, equity investment, and guarantees issued by JBIC (excluding those decided and deliberated on in the Startup Investment Committee), based on the Executive Committee’s authorization.

ii. Startup Investment Committee

The committee makes decisions and holds deliberations on important matters in connection with equity investment under JBIC’s Startup Investment Strategy, based on the Executive Committee’s authorization.

iii. Corporate Risk Management Committee

This committee makes decisions and holds deliberations on important matters pertaining to JBIC’s corporate risk management, based on authorization by the Executive Committee.

iv. Compliance and Customer Protection Management Committee

This committee makes decisions and holds discussions on important matters related to JBIC’s compliance and customer protection management, as authorized by the Executive Committee.

v. Personnel Committee

Decisions are made and deliberations held by this committee concerning important matters related to JBIC personnel, as authorized by the Executive Committee.

vi. ALM Committee

Deliberations are held by the committee concerning important matters pertaining to JBIC’s asset-liability management (ALM), as authorized by the Executive and the Corporate Risk Management Committees.

vii. Information Security and ICT Promotion Committee

This body discusses the use and management of JBIC’s information assets, as well as important matters regarding information security and cross-divisional ICT-related matters, such as measures required for ICT plans and policies which have been determined by the Board of Directors and Executive Committee, as authorized by the Executive Committee.

viii. Sustainability Committee

The committee holds deliberations concerning the promotion of sustainability. To this end, it discusses JBIC’s sustainability-related policies and measures, as authorized by the Executive Committee.

» Mission/Sector-Specific Group Structure

JBIC reconstituted its organization and adopted a mission/sector-specific group structure. Its objective is to strengthen the capacity to formulate projects by bringing together know-how and expertise in each sector and area, thereby enabling JBIC to perform the functions in its mission more flexibly and strategically.

Seven groups were set up : the Corporate Planning Group; Credit, Assessment and Risk Management Group; Treasury and Systems Group; Energy and Natural Resources Finance Group; Infrastructure and Environment Finance Group; Industry Finance Group; and Equity Finance Group, each having departments with special expertise.

For each group, a responsible board member is appointed, and a director or senior executive managing officer serves as the global head of each group. Each group is managed in an integral manner under the global head of the group in an effort to conduct rapid, flexible, and efficient operations.

» Basic Policy for Internal Control

Pursuant to the Companies Act, JBIC has put in place an institutional structure, including internal regulations, to ensure the proper conduct of its operations and activities, based on the Basic Policy for the Internal Control System decided by the Board of Directors.

» Internal Audit System

JBIC has an Internal Audit Committee that serves to control overall operations and ensure that appropriate internal audit procedures are in place. JBIC is thus able to review and evaluate whether its operations are appropriate and effective, and to recommend improvements as necessary. The committee, which includes an outside director, functions as a decision-making body independent of the Executive Committee, which is responsible for conducting operations.

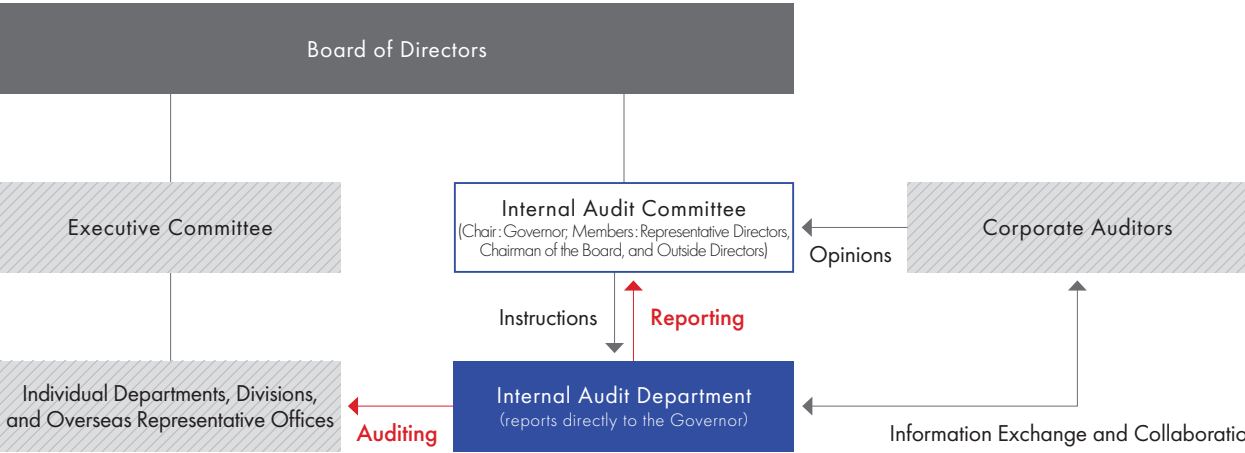
● Global Heads of Groups

(As of July 1, 2025)

Global Head of Corporate Planning Group NEGISHI Yasuaki (Senior Executive Managing Officer)	Corporate Planning Group
Global Head of Credit, Assessment and Risk Management Group TANAKA Eiji (Senior Executive Managing Officer)	Credit, Assessment and Risk Management Group
Global Head of Treasury and Systems Group KITAJIMA Toshiaki (Senior Executive Managing Officer)	Treasury and Systems Group
Global Head of Energy and Natural Resources Finance Group AMANO Tatsushi (Senior Executive Managing Officer)	Energy and Natural Resources Finance Group
Global Head of Infrastructure and Environment Finance Group SEKINE Hiroki (Senior Executive Managing Officer)	Infrastructure and Environment Finance Group
Global Head of Industry Finance Group SASAKI Satoshi (Senior Executive Managing Officer)	Industry Finance Group
Global Head of Equity Finance Group YONEYAMA Yasuaki (Senior Executive Managing Officer)	Equity Finance Group

JBIC also has an Internal Audit Department which, independent of line departments, reports directly to the Governor. The Internal Audit Committee makes important decisions regarding, for example, annual internal audit plans, and receives the results of internal audits from the Internal Audit Department. In addition, in the interests of conducting efficient internal audits, the Internal Audit Department exchanges relevant information and cooperates with Audit and Supervisory Board members and an accounting auditor.

● Internal Audit System



Directors and Audit and Supervisory Board Members

Directors



Governor
HAYASHI Nobumitsu
[Division of duties, etc.]
Presides over JBIC’s operations and the Internal Audit Department



Deputy Governor
AMAKAWA Kazuhiko
[Division of duties, etc.]
Assists the governor in managing JBIC’s operations



Executive Managing Director
HASHIYAMA Shigeto
[Division of duties, etc.]
Corporate Planning Group, Industry Finance Group

Non-Executive Directors



Managing Director,
Chairman of the Board of Directors
MAEDA Tadashi
[Division of duties, etc.]
Chairman of the Board



Managing Director (Outside Director)
KAWAMURA Yoshinori



Managing Director (Outside Director)
SASAKI Mami

Directors



Senior Managing Director
KIKUCHI Yo
[Division of duties, etc.]
Credit, Assessment and Risk Management Group and assistant to the Executive Managing Director for the Corporate Planning Group



Senior Managing Director
OGAWA Kazunori
[Division of duties, etc.]
Treasury and Systems Group, Infrastructure and Environment Finance Group



Senior Managing Director
UCHIDA Makoto
[Division of duties, etc.]
Energy and Natural Resources Finance Group, Equity Finance Group

Corporate Auditors



Full-Time Audit and
Supervisory Board Member
NASU Noriko



Outside Audit and
Supervisory Board Member
TSUCHIYA Mitsuaki



Outside Audit and
Supervisory Board Member
MOTOMURA Aya

CHAPTER 2 5 Compliance and Risk Management

JBIC is fully aware of its public missions and responsibilities required by society and the international community. Directors and employees strive to conduct fair business operations by constantly pursuing compliance and operational integrity based on the observance of laws and regulations. It also conducts proper risk management to ensure the soundness and appropriateness of its operations and enhance its transparency as a policy-based financial institution.

Compliance

» Fundamental Approach

JBIC has set forth in its Code of Conduct that it will maintain high ethical standards and a law-abiding spirit, while observing its moral code.

In accordance with this Code of Conduct, JBIC has formulated internal regulations concerning compliance and notified its directors and employees of the regulations under the Basic Policy for the Internal Control System, in order to ensure that directors and employees of the JBIC group perform their duties in compliance with laws and regulations. JBIC has also notified its subsidiaries of its corporate philosophy and Code of Conduct and taken appropriate measures regarding compliance with laws and regulations and other compliance matters, according to the scale and characteristics of their operations. In accordance with this approach, JBIC has formulated the Basic Principles of Compliance as follows.

Basic Principles of Compliance

- Recognizing JBIC's role as a policy-based financial institution that undertakes international operations, directors and employees are keenly aware of the public missions and social responsibilities called for in the international community and in civil society. It is also well recognized that any act in violation of laws, regulations, or rules by its directors and employees will lead to denigrating confidence in JBIC as a whole and have a materially adverse effect on its operations. Attentive to these needs, JBIC is constantly pursuing compliance and operational integrity
- Directors and employees recognize that JBIC is accountable to the general public regarding its operations and that it must make efforts to ensure it has the trust of the general public through appropriate information disclosure
- JBIC shall have no connection with antisocial forces, shall adopt an uncompromising Company-wide attitude to antisocial forces, and decisively reject all improper demands from such forces to maintain public trust and ensure JBIC's operations are appropriate and sound as it responds in collaboration with police and other relevant authorities
- Based on the Basic Principles, JBIC shall also take necessary measures for its subsidiaries to ensure JBIC's group compliance

» Compliance System

In accordance with the Basic Principles, JBIC adheres to all relevant compliance requirements.

JBIC has established the Compliance and Customer Protection Management Committee to make decisions and hold discussions on important matters related to compliance and the Legal Affairs and Compliance Office as an integrated compliance management unit.

Each group and overseas representative office serving as a regional headquarters has an Integrated Compliance Officer, while each department and overseas representative office has a Compliance Officer for making efforts in compliance, such as fostering such awareness among JBIC employees.

» Compliance Initiatives

Implementation

Each fiscal year, JBIC formulates a Compliance Program, laying out specific action plans for achieving compliance. Based on this, JBIC tackles and monitors compliance-related issues and regularly follows up on the program's progress.

In addition, we have compiled a Compliance Manual as a guide for directors and employees to put compliance into practice. We review the manual every year, bearing in mind current awareness, as well as changed domestic and international circumstances. In addition, we work to foster and strengthen compliance awareness among all directors and employees, through compliance and theme-based training.

Cutting off Relations with Antisocial Forces

In accordance with "JBIC shall have no connection with antisocial forces, shall adopt an uncompromising Company-wide attitude to antisocial forces, and decisively reject all improper demands from such forces" in the Basic Principles of Compliance, JBIC has established a system to cut off relations with antisocial forces. Specifically, we formulate rules and regulations, conduct confirmation procedures, and provide training to prevent transactions with antisocial forces.

Financial Crime Countermeasures

With the importance of anti-money laundering and counter-terrorist financing measures increasing, financial institutions are having to strengthen their related measures. Although JBIC does not accept deposits or conduct foreign exchange transactions, bearing in mind the nature of its business operations, we carry out verification procedures to vet borrowers, recipients, and other business partners in accordance with the Foreign Exchange and Foreign Trade Act, as well as other relevant laws and regulations.

In our effort to prevent bribery, we take measures based on the OECD's Recommendation on Bribery and Officially Supported Export Credits.

Insider Trading Prevention

To prevent insider trading by directors and employees, we have regulations in place regarding the buying and selling of stocks and other securities, as well as regulations regarding the management of material nonpublic information, including insider information. To prevent insider trading and other nefarious activities, we raise awareness among all directors and employees by conducting training every year and ensuring their effectiveness.

Whistleblowing

In addition to the reporting procedures in its ordinary line of business, JBIC has put in place a reporting system for whistleblowers. This enables us to find any significant compliance issues at an early stage and take appropriate remedial action. We have rules to ensure the anonymity of whistleblowers and confidentiality regarding the information we receive to prevent retaliation. In addition to the internal reporting counter, which is managed by the Director General of the Legal Affairs and Compliance Office, we also have an external consultation counter managed by external law firms and specialist service providers. We are working to increase trust in the system by raising awareness of its existence and creating an environment that makes it easy to use, while providing compliance training for all directors and employees, posting information on JBIC's intranet and in its compliance manual, and sending regular relevant emails to all staff.

Risk Management

» Risk Management Systems

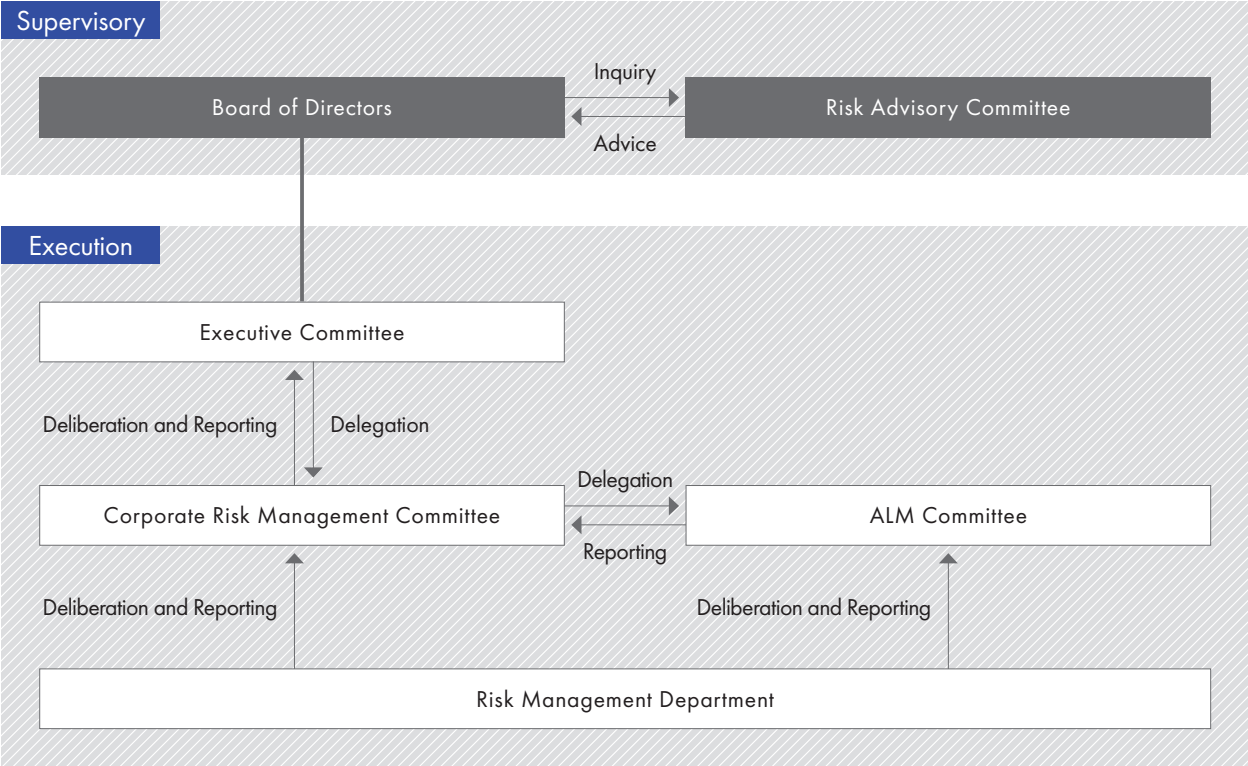
In general, the operations of financial institutions involve various risks, including credit risk, market risk (such as interest rate and exchange rate risks), liquidity risk, and operational risk.

As a policy-based financial institution, JBIC conducts financial operations to achieve policy objectives. Thus, JBIC differs from private financial institutions in its nature as well as the extent of risks involved in its operations and ways to deal with them. Nonetheless, recognizing the importance of appropriate risk management as a financial institution, JBIC has put in place an institutional system for risk management commensurate with different types of risks and for addressing integrated risk management. More specifically, JBIC defines the objective of risk management as identifying, measuring, and monitoring various risks JBIC is exposed to in the process of conducting operations to ensure the soundness and integrity

of operations and increase transparency. For this purpose, JBIC has designated the personnel responsible for managing various risks and has a department managing overall risk. In addition, there are the Corporate Risk Management Committee and the ALM Committee which hold discussions and make considerations for the effective functioning of risk management. JBIC has also set up the Risk Advisory Committee, which consists of external experts, to provide the JBIC Board of Directors with advice on the risk management and assessment system with respect to large-lot debtors and on issues referred to by the JBIC Board of Directors with respect to risks associated with large-scale projects.

JBIC conducts risk management separated into the Ordinary Operations Account and Special Operations Account. The following sections describe how JBIC manages the various risks it faces in conducting operations as a policy-based financial institution.

● Risk Management Structure



» Enterprise Risk Management

To ensure the soundness and appropriateness of its operations as a policy-based financial institution, JBIC undertakes enterprise risk management that comprehensively ascertains the risks to which JBIC is exposed and utilizes Top Risk management and stress tests as its main methods.

(1) Top Risk Management

JBIC defines Top Risks as those events that will significantly impact JBIC when they become apparent and require particular attention over the next one to three years.

Top Risks are designated based on risk factors that are assumed in view of current international circumstances and the characteristics of JBIC’s portfolio. Monitoring of these risks is regular and ongoing.

In principle, the Top Risk identification policy and monitoring policy are determined by the Executive Committee each fiscal year. The results of monitoring are reported regularly to the Executive Committee and the Corporate Risk Management Committee.

Note : Please refer to p.53 for information on climate-related risk management.

● Top Risks

Risk Events	Reasons for Selection
Growing Cost of Credit	A decline in the creditworthiness of large borrowers and borrowers with low ratings due to factors such as the global economic downturn caused by increasingly protectionist trade practices, continuing inflation, fluctuations in resource prices, and the emergence of geopolitical risks would directly affect JBIC’s profitability through an increase in credit costs.
Worsened Cost of Funding	Given the scale of JBIC’s funding, an increase in funding costs due to the deterioration of the foreign currency funding environment will directly affect JBIC’s profitability
Climate-Related Risks	JBIC has a relatively high proportion of carbon-related assets in its credit portfolio, so it is important to understand international trends among supervisory authorities and financial institutions regarding climate change and to respond appropriately to their requests or trends. It is becoming increasingly important to ascertain the impact on business conditions and the creditworthiness of borrowers, given that the transition to a decarbonized society is likely to cause change in JBIC’s external environment and stakeholder trends surrounding fossil fuel projects (transition risk), while extreme weather events are causing damage around the world (physical risk).

(2) Capital Adequacy Review and Stress Tests

Although JBIC is not subject to the Basel capital adequacy ratio requirement, it voluntarily calculates and reviews its capital adequacy ratio in accordance with the FSA’s notifications based on Basel III standards. JBIC also periodically reviews its capital adequacy based on a risk measurement methodology that takes into account the characteristics of its own portfolio and conducts stress tests as a forward-looking risk management tool.

Stress scenarios are developed that are suited to the characteristics of JBIC’s portfolio. In developing the scenarios, JBIC analyzes historical events and hypothetical future events that take into account macroeconomic changes and emerging risks at present and in the foreseeable future. We examine the impact on our capital adequacy and annual profits and, based on the results, formulate business operation plans and manage Top Risks.

Risk Management

» Credit Risk

Credit risk refers to the potential loss from a decline or loss of the value of credit assets due to deterioration in the financial conditions of a debtor. This risk is inherent in JBIC’s operations as it primarily engages in lending activities. Credit risk exposure to JBIC may be classified into : sovereign risk, which involves financing foreign governments; corporate risk, which involves financing business firms; project risk, which occurs when a project financed in project financing—a financing structure in which a loan is primarily secured on the cash flow generated from the project—fails to generate the planned cash flow; and country risk, which involves financing foreign firms as well as projects located in foreign countries (collateral risk arising from political and economic situations of countries where debtor companies are located or projects are under way). Given the very nature of financial support JBIC provides for promotion of overseas development and securement of strategically important resources to Japan, for maintaining and improving the international competitiveness of Japanese industries, and for promoting the overseas business for preserving the global environment, such as preventing global warming, JBIC frequently extends loans to foreign governments, government agencies, and companies. Therefore, sovereign and country risks account for a considerable share of the credit risks accompanying JBIC’s operations. For credit risk, JBIC performs credit risk management for individual borrowers during each credit provision process and undertakes portfolio credit risk management by quantifying credit risks.

(1) Managing Credit Risk

The cornerstone of credit risk management at JBIC is the evaluation of an individual borrower’s creditworthiness in the process leading to credit approval. When a new loan application is being processed, the relevant finance department and the Credit Department collect and analyze information on the borrower. The overseas representative offices also play a part in collecting information on foreign governments and companies. It is based on this information and its analysis that credit appraisal takes place, with checks and balances at work between these different departments throughout this process, leading to the final decision by management.

In providing credit for foreign governments and companies, JBIC makes the most of its unique position as an official financier, as it exchanges views and information with the governments and relevant authorities in the recipient countries, multilateral institutions such as the International Monetary Fund (IMF), and the World Bank, other official export credit agencies and, furthermore, with private financial institutions in developed countries. By leveraging all these channels, JBIC evaluates sovereign and country risks based on a broad range of

information collected on borrowing governments, government agencies, and political and economic conditions in their countries.

In providing credit for domestic and foreign companies, there is a need to evaluate their creditworthiness and the appropriateness of the collateral they offer. In particular, for credit provision related to overseas projects, credit evaluation involves checking and examining the certainty of conducting transactions to be financed, feasibility studies of the projects, and the industry in which the borrower operates.

(2) Internal Credit Rating Management

JBIC has established an internal credit rating system which, in principle, covers all the borrowers. Internal credit ratings are the cornerstone of credit risk management, being used for conducting individual credit appraisals and quantifying credit risks.

(3) Internal Assessment of Asset Portfolio

JBIC is undertaking the internal assessment of its loan portfolio so that the characteristics of its loan assets will be accurately reflected on its assessment. In this process, the first-stage assessment is conducted by the relevant financing departments, while the second-stage assessment is conducted by the Credit Department and the Country Credit Department, which is then inspected by the Audit Department.

The results of internal assessment conducted on the portfolio are not only used internally for the continuous reviews of the loan portfolio but are also reflected in the disclosure of asset quality to enhance the transparency of JBIC’s financial position.

(4) Quantifying Credit Risk

In addition to individual credit risk management, JBIC is quantifying credit risks to evaluate the risk of the overall loan portfolio. JBIC quantifies credit risk utilizing its own proprietary credit risk quantification model that takes into account the characteristics of JBIC’s loan portfolio, which holds a significant proportion of long-term loans and loans involving sovereign and country risks, and mechanisms for securing assets, such as the Paris Club,* a unique international support framework for debt management by official creditor countries. JBIC uses this quantified credit risk for credit portfolio analysis encompassing the degree of credit concentration and also for internal control.

* The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor nations. Since the first meeting took place in 1956 to resolve the debt problem of Argentina, the meeting has been held in Paris, with the French Treasury acting as its secretariat. Hence, it has come to be called the Paris Club.

» Market Risk

Market risk refers to the potential loss from changes in the value of assets and liabilities as a result of fluctuations in interest rates and foreign exchange rates. JBIC manages specific market risks as follows.

(1) Exchange Rate Risk

Foreign currency-denominated loans involve the risk associated with exchange rate fluctuations. JBIC has a consistent policy of hedging the full amount of such exposure through currency swaps and forward exchange transactions.

(2) Interest Rate Risk

Funding for yen-denominated loans is mainly managed at fixed-rate interest. Interest rate risk for yen-denominated loans, however, is limited since derivative transactions such as interest rate swaps are used to hedge interest rate risk for portions of loans that are thought to have high exposures to interest rate fluctuation risk. Interest rate risks associated with foreign currency-denominated loan operations and relevant fundings are generally hedged by managing the funds with floating interest rates with the use of interest rate swap transactions. In addition, JBIC carefully calculates and analyzes projections of its future asset/liability structure, and profits and losses.

(3) Derivatives Transactions

i. Basic Policy for Derivatives Transactions

JBIC engages in derivatives transactions exclusively for the purpose of hedging exchange rate and interest rate risks.

ii. Transactions

Derivatives transactions of JBIC include interest rate and currency swaps, and forward exchange contracts. The following table gives a summary of these transactions as of March 31, 2025.

● Credit Risk of Derivatives, etc.

As of March 31, 2025 (Unit : 100 millions of yen)

	Contract Amounts / Notional Amounts	Credit Risk Amounts	Market Value
Interest Rate Swaps	64,030	1,894	(2,007)
Currency Swaps	51,262		(6,085)
Forward Exchange Contracts	87	—	0
Credit Risk Reductions Through Netting	—	—	—
Total	115,381	1,894	(8,092)

Note : The credit risk amounts are calculated under Uniform International Standards in accordance with the Banking Act of Japan and the related regulations.

Risk Management

» Liquidity Risk

Liquidity risk refers to the potential loss resulting from difficulties in funding due to a maturity mismatch between financing and funding caused by unexpected cash-outs or from being forced to fund at an interest rate significantly higher than in normal circumstances, as well as the potential loss resulting from a failure to make transactions in the market due to market turmoil or from being forced to make transactions at a significantly disadvantageous price compared to normal circumstances.

JBIC is minimizing liquidity risk through effective cash flow management and the diversification of its funding sources, including borrowings under the Fiscal Investment and Loan Program (FILP), government-guaranteed bond issues in international capital markets, and FILP Agency bond issues in the domestic capital market.

» Operational Risk

Operational risk refers to the potential loss resulting from inadequate or failed internal processes, people, and systems or from external events. Apart from administrative, computer system, and information security risks, JBIC recognizes that its operations involve various direct and indirect risks. JBIC will proactively identify, assess, and manage such risks.

(1) Administrative Risk

Administrative risk refers to the potential loss resulting from the neglect by officers and employees to conduct administrative work properly, accidents caused by them, and violation of laws and regulations caused by them, etc., conducted in the course of the administrative work process.

JBIC has been minimizing this risk by ensuring sound operations through scrupulous checks on work processes, creating operational manuals, improving training programs, and streamlining and adopting systematic procedures.

(2) Computer System Risk

Computer system risk refers to the potential loss from a breakdown or malfunction in computer systems as well as from their misuse. JBIC has been minimizing computer system risk by increasing its readiness to respond effectively to emergency situations. Specifically, (a) measures have been taken to prevent system malfunctions and leakage of client information; and (b) contingency plans have been prepared to respond to system malfunctions caused by accidents and other causes, and disaster-response drills have been conducted.

(3) Information Security Risk

Information security risk refers to the potential loss due to threats to the confidentiality, integrity, and availability of information assets. JBIC has taken all possible measures to maintain information security by establishing information security regulations and a structure encompassing information management as well as by providing comprehensive education to management and staff members.

Cybersecurity Risk Management

» Fundamental Approach

The cybersecurity environment has changed significantly in recent years, due to the increasing sophistication and ingenuity of those conducting cyber attacks and the increased use of remote working. JBIC recognizes that ensuring information security is critical for gaining the trust of customers and enhancing the sustainability of its business. Therefore, as part of its management plan, JBIC is working to strengthen security against cyber attacks.

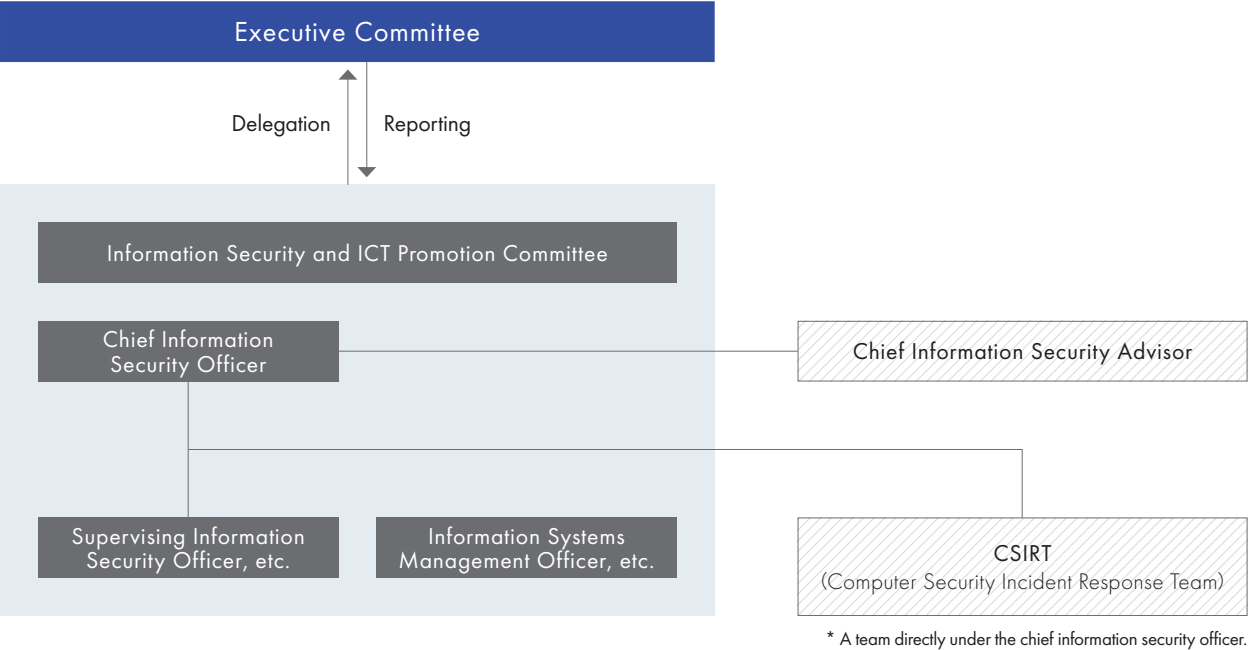
» Governance Framework

To manage its information assets, JBIC has established rules and regulations. They cover the classification and management of information, physical security, personnel security, technical security, operations, as well as evaluation and review. As part of its information security framework, JBIC has appointed a chief information security officer and a chief information security advisor, and created a Computer Security Incident Response Team to clarify the division of roles and responsibilities.

Furthermore, JBIC has established an Information Security and ICT Promotion Committee. It is authorized by the Executive Committee to deliberate important matters related to the use and management of JBIC’s information assets and information security, respectively, and has devised a system for reporting matters deliberated by the Information Security and ICT Promotion Committee to the Executive Committee as necessary.

As part of its management framework, JBIC has in place a system for appointing information security officers and information security personnel in each department and Bank office to inform employees of relevant regulations and enable them to report security incidents. JBIC is working to improve its human and technical security by conducting anti-phishing training, security diagnoses, security incident drills, and other related measures.

● Governance Framework



6 Financial Capital

Since its establishment, JBIC has maintained profitability and has thereby built an autonomous and stable financial foundation. To meet the diverse expectations of stakeholders, JBIC leverages this financial base to supply risk capital that supports private-sector finance and investment.

“Supporting future value creation based on a solid financial foundation”

Message

KITAJIMA Toshiaki

Managing Executive Officer,
Global Head of Treasury and
Systems Group



Looking back on the past several years, investor confidence has been shaken by supply chain disruptions since the pandemic, Russia's invasion of Ukraine, subsequent energy and food problems, monetary tightening in response to rising inflation in several countries, the transformation of the international political economy resulting from changes in U.S. foreign policy, and the political and economic instability and rising tension in some countries and regions. This has in turn affected fluctuations in interest rates, foreign exchange rates, and other markets. These unpredictable risks have presented unprecedented obstacles to sustainable growth and a stable business environment.

Given such a market environment, JBIC will respond flexibly to changes in society and the market, by continuing its agile and stable fund procurement through dialogue with stakeholders. In FY2024, the first fiscal year of the Fifth Medium-Term Business Plan, stabilization of global inflation was observed, while major central banks entered a phase of interest rate cuts in light of the global economic slowdown. Against this background, JBIC issued a total of four government-guaranteed foreign bonds worth approximately 3.5 billion U.S. dollars. These bonds target a wide range of investors in Asia and the Americas, as well as in Europe, Africa, and the Middle East. Specifically, JBIC issued 10-year bonds denominated in U.S. dollars for the first time in three years to diversify and extend the maturity of its bonds. Moreover, in response to the growing demand for loans in Europe as Japanese companies expand their overseas infrastructure projects, JBIC issued its first euro-denominated green

bonds, along with its first British pound-denominated bonds in approximately four and a half years. In addition, JBIC remains focused on project support to meet various funding needs denominated in local currencies, including the Thai baht, Indian rupee, and other currencies of emerging countries, thereby carrying out agile and stable procurement of necessary foreign currency funds.

Since the beginning of FY2025, the uncertainty over the business and market environments surrounding companies and investors has become greater than before. All the more because of such circumstances, JBIC will hold more careful dialogues with investors, financial market players, and other stakeholders, taking the overseas business expansion of Japanese companies, various country and regional funding needs, and sustainability initiatives into consideration, JBIC will continue to strive for agile and stable fund procurement and continuously work on green bond issuance.

Furthermore, essential to JBIC's continued value creation with stakeholders is a strong financial foundation and financial soundness, backed by stable funding and an autonomous revenue structure based on proactive risk control and sharing.

Based on these initiatives, JBIC will demonstrate its risk-assuming functions by making full use of a diverse range of financial tools to respond to global issues and needs. This includes projects which aim to help attain a decarbonized society, while strengthening and creatively transforming Japan's industries, as well as providing local currency-denominated support in several countries and regions.



Basic Policy

- ◆ In light of the role expected to JBIC by society and its clients, JBIC will ensure stable fund procurement and effective cash management, while responding promptly and flexibly to changes in society and the market
- ◆ To ensure an adequate supply of risk capital, JBIC will maintain an autonomous profit structure and increase its capital base, thereby securing a strong financial foundation and financial soundness

Awareness of Current Conditions

Given the changing international conditions surrounding Japan, JBIC is leveraging its unique strengths, including its ability to assume risks as a policy-based financial institution, to support Japanese companies that are contributing to global environmental conservation through decarbonization, enhanced supply chain resilience, and the development of quality infrastructure overseas.

As JBIC provides long-term financing with loan maturities of more than five years, it is essential that JBIC procures long-term funding corresponding to loan maturity, particularly US dollar-denominated long-term funds. These account for approximately 90% of its loan assets.

Since the second half of 2024, countries have entered a period of interest rate cuts due to easing inflation and a global economic slowdown. Meanwhile, the international situation has grown more uncertain because of Russia's invasion of Ukraine

and concerns over a worsening situation in the Middle East.

Despite these growing uncertainties, JBIC has been able to accurately ascertain the constantly changing market environment through ongoing dialogues with investors, financial institutions, and other market participants around the world. JBIC has secured a stable financial foundation that can provide long-term, large-scale funding by efficiently and stably raising foreign currency funds through a combination of means. These include currency swap transactions and borrowing from the Japanese government, with a focus on issuing government-guaranteed foreign bonds, all while avoiding market risks. Leveraging this financial foundation, JBIC proactively responds to the needs of Japanese companies and others engaged in overseas business as a policy-based financial institution connecting Japan with the world, as well as the public and private sectors.

Consolidated Operating Results and Financial Condition

In FY2024, JBIC recorded interest income including interest on loans of ¥984.2 billion, and ordinary income of ¥1,028.8 billion. Yet, JBIC recorded ¥946.1 billion in ordinary expenses, after having posted ¥867.1 billion in interest expenses including interest on borrowed money. As a result, ordinary profit amounted to ¥82.6 billion, and net income to ¥85.0 billion.

As of the end of March 2025, JBIC's total assets stood at ¥20,464.7 billion (with loans accounting for ¥15,414.4 billion of that). Total net assets were ¥3,245.9 billion, mainly due to the increase in paid-in capital as well as the net income recorded for the year. JBIC's capital adequacy ratio was 20.73% (non-consolidated, BIS basis), reflecting the continued soundness of its financial position.

Financial Strategy

As JBIC moves forward with various initiatives under the Fifth Medium-Term Business Plan (FY2024–2026), JBIC recognizes that it will be necessary to efficiently and stably manage the procurement of funding, while strengthening its financial foundation. Specifically, JBIC will pursue the financial strategy expected of it by its diverse stakeholders, focusing on the following four points.

» Ensuring a Strong Financial Foundation

JBIC exercises its risk-taking function by making full use of a wide range of financial tools, primarily in foreign currencies, in order to respond to global challenges and to needs in Japan and the international community. JBIC has actively implemented risk control and risk sharing by collaborating with host country governments and cooperating with other public, and international organizations. As a result, JBIC has established and maintained an autonomous profit structure, and has consistently been profitable since its establishment. JBIC has returned a portion of its profits to the national treasury while increasing its own capital. At the same time, because international and market conditions can significantly impact its financial balance, JBIC will continue its efforts in securing core profitability and capital adequacy, so as to maintain and strengthen our financial foundation.

» Agile and Stable Fund Procurement

As mentioned above, a majority of JBIC’s assets are foreign currency-denominated loans, principally in US dollars. Thus, ensuring stable foreign currency liquidity is a key issue in financial management. Based on its integrated relationship with the Japanese government, JBIC seeks to procure foreign currency in a flexible and stable manner by issuing bonds and engaging in currency swap transactions. For this reason, JBIC believes it is important to continue to deepen its ties with its key stakeholders, while holding regular dialogues with overseas investors and financial institutions. Further, to help realize a sustainable society and environment through climate change-related finance, JBIC will continue to issue green bonds, the use of which is limited to initiatives that contribute to climate change countermeasures and environmental conservation.

» Providing Support in Locally Denominated Currencies

In order to meet various country and regional funding needs, including support for infrastructure projects, where project income is usually denominated in local currencies, JBIC is focusing on local currency-denominated project support and has set up a system that can handle several currencies, including the Thai baht, Indian rupee, and Indonesian rupiah. Moreover, since communication with local financial institutions and financial authorities is important when providing local-currency-denominated assistance, JBIC will continue leveraging the relationships it has built with institutions in each country to further expand local-currency-denominated project support in line with local funding needs.

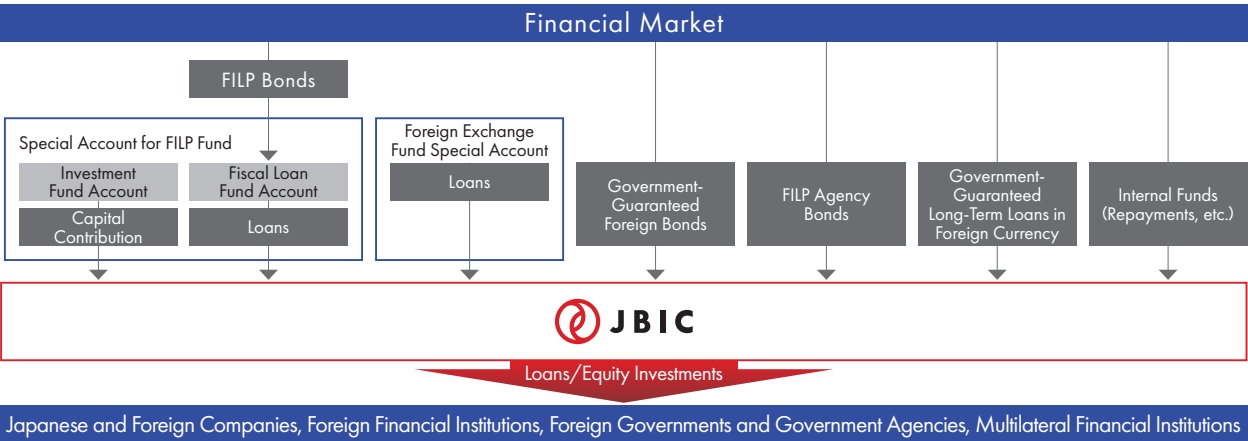
» Avoiding Market Risks

In the event of sudden changes in the financial market, such as those caused by market turmoil, losses may incur due to interest rate and exchange rate fluctuations. Regarding the exchange rate fluctuation associated with foreign currency lending, JBIC hedges these risks by adopting a full hedging policy that, generally, uses currency swaps, and other financial instruments. JBIC also generally manages funds with variable interest rates by adopting interest rate swaps and other methods. JBIC will continue to take appropriate measures to avoid market risks by using currency and interest rate swaps, while ensuring the soundness and propriety of its operations. In doing so, JBIC will fully utilize its risk-taking function.

Funding Sources

JBIC finances its operations through various sources, including borrowings from the Fiscal Investment and Loan Program (FILP), Government-guaranteed Foreign Bond Issuance, Government-guaranteed Long-term Loans in Foreign Currency, Non-guaranteed Domestic Bond Issuance, and Capital Contributions from FILP Industrial Investment. As JBIC provides long-term financing, its operations are financed by long-term funds to match maturities between funding and lending instruments.

Funding Sources



» Government-Guaranteed Foreign Bonds

JBIC raises part of its funds by issuing government-guaranteed global bonds in international capital markets. Outstanding government-guaranteed foreign bonds at the end of FY2024 amounted to ¥6,098.5 billion at face value, accounting for 41.07% of the total outstanding borrowings and bonds. JBIC provides foreign currency loans (primarily in US dollars) when necessary to effectively implement policy. The loans are sourced from funds raised by issuing government-guaranteed global bonds. In October 2021, JBIC developed the JBIC Green Bond Framework, which is aligned with the “Green Bond Principles 2021,” published by the International Capital Market Association and, in January 2022, JBIC issued its first green bond. This is Japan’s first government-guaranteed foreign green bond. JBIC went on to issue US dollar-denominated green bonds in October 2022 and October 2023 as well as the first euro-denominated green bond in October 2024, and plans to continue doing so. According to the JBIC Green Bond Framework, the proceeds from the issuance of these bonds will be used for renewable energy projects that help decarbonize society, and for finance to assist green mobility. In the FY2025 budget, JBIC plans to issue government-guaranteed foreign bonds for a maximum amount of ¥1,672.0 billion. JBIC’s government-guaranteed foreign bonds receive the same ratings as the Government of Japan from rating agencies. Since they are treated as assets for which the Bank for International Settlements assigns zero risk weight in calculating the capital adequacy ratio for depository institutions, these bonds provide a quality investment opportunity for investors in international capital markets.

» Non-Guaranteed Domestic Bonds

Since FY2001 and in compliance with the government policy to reform Fiscal Investment and Loan Program, JBIC has issued bonds without government guarantees (non-guaranteed domestic bonds) in Japan’s capital market. This has enabled it to raise funds based on its own creditworthiness. In May 2024, JBIC issued its first green bond as a non-guaranteed domestic bond, and it plans to issue them for a maximum amount of ¥20.0 billion in the FY2025 budget. Non-guaranteed domestic bonds that JBIC has already issued have received the same ratings as the Government of Japan (see below). They are treated as assets for which BIS assigns 10% risk weight in calculating the capital adequacy ratio for depository financial institutions.

Rating & Investment Information, Inc. (R&I)	AA+
Japan Credit Rating Agency, Ltd. (JCR)	AAA
Moody’s Japan K.K.	A1
S&P Global Ratings Japan Inc.	A+

(As of June 25, 2025)

BUSINESS FOUNDATION

FOR VALUE CREATION



03

- 1 Energy and Natural Resources Finance Group 092
- 2 Infrastructure and Environment Finance Group 096
- 3 Industry Finance Group 100
- 4 Equity Finance Group 104

Energy and Natural Resources Finance Group



Group Outline

- ◆ Ensure a stable supply of the energy and natural resources essential for Japan
- ◆ Balance energy security, supply chain resilience with green transformation, resolve social issues, and implement innovative technologies
- ◆ Provide cumulative loan commitments for energy and natural resource projects : approx. ¥2.46 trillion (43 projects over the past five years)

The Energy and Natural Resources Finance Group contributes to ensuring a stable supply of the energy and natural resources that are essential for the sound development of the Japanese economy. We accomplish them by supporting Japanese companies engaged in the acquisition of overseas resource interests, as well as the development and importation of energy and natural

resources. We are contributing to a realistic energy transition by supporting upstream development and importation projects for natural gas and other energy sources, developing next-generation energy resources such as hydrogen and ammonia, and exploring and formulating projects to secure mineral resources such as base metals and battery metals.

“ Building on our legacy of boldly meeting the challenges of changing times with agility, we will continue with our efforts in the energy and natural resources sectors as well as green transformation, based on the relationships of trust that we have built with our clients ”

AMANO Tatsushi

Senior Executive Managing Officer,
Global Head of Energy and
Natural Resources Finance Group



Message

In accordance with its mission to ensure a stable supply of the energy and natural resources that are essential for Japan, the Energy and Natural Resources Finance Group has provided financing for projects that contribute to energy security and stronger supply chain resilience. Moreover, from the perspective of carbon neutrality, in recent years we have focused efforts on realizing a green transformation and the implementing innovative technologies, among other issues. We also work to solve social issues in the Global South, in countries of Africa, Central and South America, and the Middle East, as well as in former Soviet republics in Central Asia and the Caucasus.

The energy and natural resources sector, which our Group handles, has a wide-reaching impact on Japanese industry and the daily lives of the public. Economic security and energy security are therefore top policy priorities for the Japanese government. The prolonged Russian invasion of Ukraine, the ongoing Israel-Gaza war, and other factors have, however, created further uncertainty in the global economy, making the outlook for the energy and natural resources business environment increasingly opaque.

However, despite such an unpredictable environment, the areas where we are expected to fulfill our role, such as contribution to energy security, supply chain resilience enhancement, and green transformation, remain unchanged.

The current uncertainty in the business environment makes it more important than

ever for us to engage in deeper dialogue with Japanese companies, major players in the natural resources sector, host countries, international organizations, and private financial institutions, while also strengthening partnerships and working to formulate and realize new projects. The Ninth Tokyo International Conference on African Development (TICAD 9) was held in Japan this fiscal year, and we intend to use the conference as an opportunity to work on formulating new projects in Africa, where Japanese companies are yet to establish an adequate business presence.

This fiscal year also marks the return of the World Expo to Osaka, 55 years after the city first hosted the event. In 1970, when Osaka hosted the Expo for the first time, JBIC's predecessor, the Export-Import Bank of Japan, financed its first-ever LNG project : a natural gas development initiative in Brunei. This was a time of transition in Japan's mineral sector, with a shift from domestic mines to sourcing raw materials from overseas. JBIC extended loans to mining projects in Indonesia, Canada, Australia, Papua New Guinea, and elsewhere.

In this way, JBIC's financing in the energy and natural resources sector has a track record of meeting the challenges of changing times by adapting swiftly despite uncertainty. This track record was built on relationships of trust forged through our dealings with our clients. We intend to carry this legacy forward and continue tackling new challenges together with our clients.

“ Even in an era of profound changes to the energy landscape, we are continuing to strengthen our relationships with Japanese companies and host countries in order to help drive the transition to sustainable energy ”

01 Strengths

- ◆ Deep relationships of trust with Japanese companies, the Japanese government, major players in the natural resources sector, state-owned energy companies, host countries, international organizations, and private financial institutions
- ◆ Flexible and responsive loan structuring capabilities to support green transformations, resolve social issues, and implement innovative technologies toward realizing a realistic energy transition. These efforts are carried out in coordination with Japanese companies and the Japanese government, as well as the international community
- ◆ Long-term, large-scale financing for resource development/ and import that contributes to energy security and the resilience of supply chains

02 Assessment of the External Environment

The Japanese government has set a goal of achieving carbon neutrality by 2050. In the Seventh Strategic Energy Plan (approved by the Cabinet in February 2025), the government laid out its aim to make renewables a major power source, maintain a certain scale of nuclear power generation, and reduce fossil fuel-based power generation. The plan also outlines a path toward decarbonization through innovations in thermal power generation that incorporate emission reduction measures, such as hydrogen and ammonia-based power generation, CCUS*1, and carbon recycling technologies. The energy plan also outlines a scenario in which insufficient progress is made with innovative technologies that contribute to carbon neutrality, and points out that there is an ongoing need to ensure that a certain volume of LNG is secured.

In the meantime, geopolitical risks such as the Russian invasion of Ukraine and instability in the Middle East are becoming increasingly evident in resource-producing

countries and regions, and energy security is becoming increasingly important. Major revisions to climate change policy have been announced in the U.S.

Japan, which has long emphasized the importance of energy transition through diverse pathways toward the shared goal of achieving net zero carbon emissions, must now prepare to respond more flexibly amid rising uncertainty. Heightened geopolitical risks and growing concerns over the supply of rare earths mean that the strengthening of supply chains for low-carbon iron resources and critical minerals has become a pressing challenge.

As the global energy situation undergoes a transformation, Japan's reliance on overseas procurement for many of its natural resources means it must take steps toward a realistic energy transition, with focus on energy security and supply chain resilience balanced with response to issues such as green transformation, social issue resolution, and implementation of innovative technologies.

03 Growth Strategy

In line with the Japanese government's newly established Seventh Strategic Energy Plan, JBIC is formulating concrete low-carbon and decarbonization projects utilizing the Japanese government's price differential support system such as projects focused on hydrogen and ammonia, sustainable aviation fuel (SAF)*2, CCUS, and methanation*3. At the same time, JBIC will work to promote a realistic energy transition that contributes to energy security, with a focus on the use of energy resources like LNG, while also strengthening relationships with energy-producing countries. Through enhancing its multilateral coordination, JBIC will also work to develop and formulate projects involving the mineral resources essential for realizing a low-carbon and net-zero society,

such as direct reduced iron, base metals, and battery metals.

Leveraging JBIC's networks with international organizations, government agencies, and overseas companies, we will strengthen relationships with African nations and other countries in the Global South through platforms such as TICAD 9 and COP30 (the 30th United Nations Climate Change conference). We will also work with such countries on concrete projects aimed at addressing social issues. In addition, we will collaborate with institutions such as the European Bank for Reconstruction and Development (EBRD) to develop and formulate projects contributing to Ukraine's reconstruction.

*1 Carbon dioxide Capture, Usage, and Storage (CCUS) is a technology that separates and captures carbon dioxide that would otherwise become a greenhouse gas and utilizes and stores it.

*2 Sustainable aviation fuel (SAF) is produced from raw materials derived from biomass, such as plant matter, and waste cooking oil from restaurants, etc.

*3 Methanation is a technology used to produce synthetic methane (e-methane) by reacting carbon dioxide with hydrogen. Methane is the primary component of natural gas.

PROJECT HIGHLIGHT

Loans for Abu Dhabi National Oil Company (ADNOC) under GREEN Operations

- Supporting decarbonization and energy transition-related projects provided under JBIC's Global Action for Reconciling Economic Growth and Environmental Preservation (GREEN) operations-

JBIC established a credit line with ADNOC to support the company and its subsidiaries in their decarbonization and energy transition-related projects. ADNOC is an energy company wholly owned by the UAE government. It is the leading institution in the UAE and plays an extremely important role in Japan's resource strategy.

The establishment of this credit line is aimed at creating opportunities for collaboration between Japanese companies and ADNOC through support for ADNOC's projects, and is expected to contribute to decarbonization, which both Japan and the UAE are aiming for.



ADNOC is promoting decarbonization initiatives including the use of renewable energy as well as hydrogen and ammonia, with the goal of achieving net zero carbon emissions by 2045.

Ammonia Production and Sales Project in UAE

- Contributing to developing hydrogen supply chains and securing stable supplies of ammonia toward realization of decarbonized societies-

JBIC also extended a loan to Mitsui & Co., Ltd. (MITSUI) necessary for its ammonia production and sales business in the UAE.

The ammonia purchased by MITSUI will be used in Japan and elsewhere to produce fuel, chemicals, and fertilizer. Hydrogen and its derivatives, including ammonia, are regarded as key energy sources for achieving carbon neutrality, as they do not emit carbon dioxide when burned.

The loan extended to MITSUI will contribute to the building of supply chains for hydrogen and other green fuels in anticipation of a decarbonized society.



An ammonia production plant under construction in Al Ruwais, Abu Dhabi, which is scheduled to begin producing clean green ammonia by 2030. (Photo provided by MITSUI)

Financing for Corporación Nacional del Cobre de Chile (CODELCO)

- Contributing to securing a stable, long-term supply of mineral resources for Japan's copper industry-

JBIC extended a loan to CODELCO to secure the funds required for Japanese companies to stably import copper concentrate from CODELCO.

With the current decarbonization trend, the global demand for copper is expected to increase further in applications such as electric vehicles, renewable energy facilities and equipment.

The loan extended to CODELCO will help enhance the resilience of the entire supply chain for copper products by securing a long-term, stable supply of copper concentrate for Japanese companies.



CODELCO has built strong relationships with Japanese companies over many long years as one of the world's leading suppliers of mineral resources such as copper and lithium, and its future initiatives are anticipated.

CHAPTER 3 2 Infrastructure and Environment Finance Group



Group Outline

- ◆ Support for overseas expansion in the areas of infrastructure and environment, to maintain and improve the international competitiveness of Japanese industry
- ◆ Support for overseas projects aimed at protecting the global environment
- ◆ Value of Infrastructure and Environment Finance Group loans, equity investment, and guarantees : approx. ¥2.6 trillion (80 projects in the past five years)

The Infrastructure and Environment Finance Group's primary role is to support overseas business expansion involving high-quality infrastructure that utilizes Japanese companies' advanced technologies, as well as overseas projects aimed at protecting the global environment.

Comprising the New Energy and Power Finance Department I, New Energy and Power Finance Department II, and Social Infrastructure Finance Department,

the Group is engaged in supporting the development of highly reliable infrastructure that contributes to the realization of safe and secure digitalized societies. In addition, to help create a more sustainable tomorrow, we are also "co-creating" realistic decarbonization pathways with Japanese companies that reflect each country's needs, with emphasis on energy security as well as on balancing decarbonization with economic growth.

“ Technological innovation is driving the emergence of new demand in the international community. We will take the lead in addressing challenges through supporting the development of high-quality infrastructure overseas and leveraging our ability to form multilateral partnerships ”

SEKINE Hiroki

Senior Executive Managing Officer,
Global Head of Infrastructure and
Environment Finance Group



Message

Many in the international community are working tirelessly to advance technological innovations and establish a sustainable society. These efforts are expected to accelerate digitalization, decarbonization, and other areas of social transformation, resulting in a growing global need for the development of infrastructure that incorporates entirely new technologies. As the urgency of solving social issues continues to rise in each country, it is essential to respond swiftly to current realities, including social adaptation to climate change and the provision of assistance to those recovering from the damage from war, conflict, and natural disasters. It is essential for us to work together with the international community to secure a future-oriented, peaceful, and stable international climate and to establish a more favorable economic environment.

In addition, against the backdrop of structural changes in the infrastructure market, it is becoming increasingly important to move swiftly to identify the needs of clients seeking solutions and to convert this information into business opportunities for Japanese companies in collaboration with the international community. Uncertainty in the current global landscape continues to increase, however, and the international business environment is becoming ever more opaque for Japanese companies.

In this context, the Infrastructure and Environment Finance Group is working on initiatives aligned with the Fifth Medium-Term Business Plan (covering FY2024 through FY2026), published in June 2024. With regard to climate change countermeasures, we are engaged in the "co-creation" of

realistic decarbonization pathways that reflect the specific circumstances of each country, with emphasis on energy security as well as on balancing decarbonization with economic growth. In particular, we aim to help address issues by presenting concrete solutions leveraging the technologies and expertise in which Japanese companies excel.

To achieve these goals, JBIC will leverage its unique strengths with the following three approaches. First, we will engage in dialogue to identify the wide range of social issues facing each country. Second, we will utilize JBIC's global network and draw on our multilateral coordination capabilities to address issues that would be difficult to tackle alone. Third, we will monitor technological innovation trends that could contribute to resolution of a range of issues and, through the daily accumulation of knowledge beyond the boundaries of finance, we will propose custom-made solutions. With these three approaches we intend to stay closely attuned to the challenges facing countries around the world amid constantly changing international conditions, and play a leading role in the development of global infrastructure by Japanese companies.

In FY2024, the first year covered by the above-mentioned Medium-Term Business Plan, we worked to establish a framework for high-level dialogue with other Asian governments under the Asia Zero Emission Community (AZEC)* initiative advocated by the Japanese government. We have been engaging in close policy dialogue and will continue to work on further promotion of this initiative.

* The Asia Zero Emission Community (AZEC) is a framework to provide support and cooperation for efforts for energy transition by Asian countries by leveraging the strengths of Japanese companies, such as their technology and expertise.

“As the world becomes increasingly multipolar, and infrastructure-related needs grow more diverse, we will work together with Japanese companies to lay the groundwork for future endeavors and cultivate “Co-Creation” with the international community”

01 Strengths

- ◆ Ability to engage effectively in multilateral coordination supported by global networks
- ◆ Accumulated knowledge transcending the boundaries of finance, including in areas such as innovative technologies
- ◆ Ability to solve issues based on trusting relationships with project host countries, leveraging our public-sector status

02 Assessment of the External Environment

A cascading shift from free trade to protectionism is currently underway, leading to a deepening of divisions in global values while the rise of the Global South is contributing to increased global multipolarization, resulting in major changes to the geopolitical environment.

In the global infrastructure market, competition with emerging market companies that are achieving rapid growth is intensifying. At the same time, risks related to the investment and business environment, including country risks, are increasing, and aspects such as economic security and national security are also becoming increasingly important considerations. Social transformation in the areas of green transformation and digital transformation continues to gain momentum, and infrastructure-related needs in host countries are becoming increasingly diverse. Although

business opportunities in the infrastructure market are expanding globally, it is expected to become even more difficult for Japanese companies to capture these opportunities on their own amid the growing uncertainties associated with such structural changes.

As these changes in the global landscape continue, the global community is looking to Japan with heightened expectations. By engaging in close policy dialogue with host countries and moving swiftly to identify their increasingly diverse needs while also taking into account economic security and national security considerations, JBIC, as a policy-based financial institution, believes its role is to work together with the international community to “co-create” business with a high degree of predictability, in which Japanese companies can also participate.

03 Growth Strategy

Through a comprehensive approach aimed at realizing a sustainable future, we have actively pursued engagement-based approaches under the AZEC initiative, which led to the successful development of a project in Indonesia. We will further expand such initiatives by, for example, supporting the development of a power grid that enables wide-area power exchange facilitating continued investment in power-intensive data center businesses. To realize safe and secure digital societies while taking protection of the global environment into account, it is essential to pursue integrated low-carbon development across the entire value chain from power generation and fuel production, to transmission, transportation, and consumption of power and fuel. It will also be crucial to address broader social issues such as securing water resources and managing waste with an eye toward adaptation to climate change.

In the digital era, efforts to support the information and communications infrastructure that underpins socioeconomic activity are also essential.

By taking a broad view of the entire supply chain, we will support the overseas expansion of Japanese companies’ businesses and innovative technologies in all areas of communications infrastructure, including data centers, mobile networks, submarine communications cables, and satellite communications, thereby promoting the development of highly reliable infrastructure.

In FY2024, JBIC established a credit line with the Black Sea Trade and Development Bank (BSTDB) as part of efforts to support the reconstruction of Ukraine and provide support to other neighboring countries. To address a wide range of shared global challenges and promote the development of infrastructure essential for stability and growth, it is vital to fully mobilize all available financial tools. JBIC will work to formulate projects by sharing risks through coordination with international organizations and multilateral cooperation frameworks such as the Quad Alliance (Australia, India, Japan, and the U.S.).

PROJECT HIGHLIGHT

Project Financing for Muara Laboh Geothermal Power Expansion Project in Indonesia

– Supporting Japanese companies in expanding renewable energy generation project–

JBIC provided a loan to a joint venture company funded by Sumitomo Corporation, INPEX Corporation, and others, for the Muara Laboh geothermal power expansion project. In this way, we are supporting Japanese companies’ overseas infrastructure deployment under the AZEC framework, and the transition to carbon neutrality and decarbonization in Indonesia, a key AZEC partner country.



Along with the expansion of power generation capacity, electricity will be sold to Indonesia’s state-owned power company through 2052.

Loan to United Internet AG of Germany

– Supporting Japanese companies’ German operations by building 5G network infrastructure with Open RAN technology–

JBIC provided a loan to German company United Internet AG for the development of 5G network infrastructure in Germany using Open RAN technology. The project will utilize a software suite developed by Rakuten Symphony, Inc. for use in fully virtualized networks.



JBIC is supporting the overseas expansion of Japanese companies aimed at developing reliable infrastructure in the digital sector.

Project Financing for Geothermal Power Generation and District Heat Supply Project Implemented by German Company

– Supporting overseas business expansion of Japanese companies–

JBIC provided a loan to Eavor Erdwärme Geretsried GmbH & Co. KG, a German company in which Chubu Electric Power Co., Inc. holds equity, for a district heat supply business and the first geothermal power generation business to commercialize closed-loop geothermal utilization technology.



The Group supports Japanese companies in deploying innovative technologies for overseas infrastructure projects, thereby contributing to the stable supply of renewable electricity and heat in Europe. (Source : Website of Chubu Electric Power)

Credit Line for BSTDB to Address Global Financial Turmoil and Preserve Global Environment

– Supporting Ukraine’s reconstruction and mitigation of climate change in Ukraine and neighboring countries–

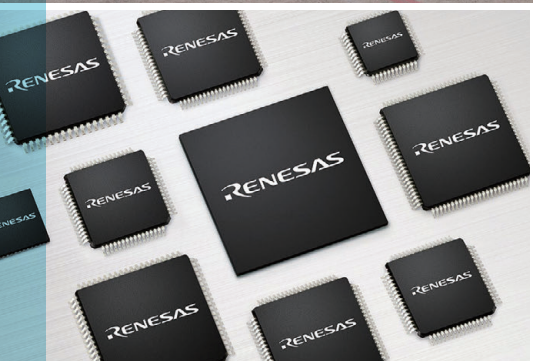
JBIC has established a credit line with BSTDB to support (1) projects contributing to the reconstruction of Ukraine, including the agriculture and food sectors, transportation and logistics, digital infrastructure, and medicine in Ukraine and neighboring countries; and (2) projects focused primarily on renewable energy and other climate change mitigation efforts within BSTDB’s member countries.



BSTDB is an international financial institution with a track record of providing loans to countries neighboring the Black Sea, including Ukraine, in areas such as power generation and transportation.

Details about these and other projects can be found here ▶ <https://www.jbic.go.jp/en/information/press/resources.html>

CHAPTER 3 Industry Finance Group



Group Outline

- ◆ Providing support for the overseas expansion of Japanese companies, including mid-tier enterprises and SMEs, and the export of marine vessel and plant equipment, to maintain and improve the international competitiveness of Japanese industries
- ◆ Lending support to strengthen and rebuild Japanese companies' global supply chains and cross-border M&A aimed at acquiring next-generation technologies
- ◆ Supporting projects that contribute to helping provide a sustainable future through climate-related finance and other methods

The main role of the Industry Finance Group is to maintain and enhance the international competitiveness of Japanese companies.

The Corporate Finance Department handles business such as exports of products from major manufacturing industries, and overseas local production and sales. The Finance Office for SMEs is responsible for mid-tier enterprises and SMEs in Eastern Japan, while the Osaka Branch is responsible for companies in

Western Japan, including mid-tier enterprises and SMEs. The Marine and Aviation Finance Department supports businesses related to ships and aircraft, etc.

Using a variety of financing methods tailored to the overseas business expansion strategies and needs of Japanese companies, we are working to maintain and enhance the international competitiveness of Japanese industry.

“In these turbulent times, we intend to contribute to the strengthening and restructuring of Japan's supply chains together with Japanese companies that are active on the world stage”

SASAKI Satoshi

Senior Executive Managing Officer,
Global Head of Industry Finance Group



Message

Japan is facing an increasingly divided global environment due to the emergence of a variety of geopolitical risks including political and economic conflict between countries and regions. Uncertainty and instability also persist due to global climate change, food shortages, soaring raw material prices, increased financing costs caused by exchange rate fluctuations, and the economic policies of various countries. Amid these difficult global circumstances, Japanese companies are facing a number of extremely challenging issues, including difficulty in securing critical minerals and semiconductors essential to many industries, the rebuilding of stable supply chains, and initiatives to help realize a decarbonized society that balance the prevention of global warming with the maintenance of corporate profitability. There are also challenges such as the stable procurement of food from overseas and the construction of global food value chains. We firmly recognize that the role that the financial sector, including JBIC, should play in overcoming these challenges is becoming increasingly important.

The Industry Finance Group is contributing to Japan's economic security by supporting Japanese companies in strengthening and rebuilding their global supply chains by accurately grasping their needs and engaging in proactive risk-assuming. Although signs of a slowing of the global momentum for decarbonization have begun to appear, JBIC remains committed

to continuing its support for highly significant projects that contribute toward the achievement of carbon neutrality. In addition to such support, we are also making efforts to maintain and improve the international competitiveness of Japanese industries. These efforts include further strengthening support for cross-border M&A aimed at acquiring next-generation technologies as well as support for the overseas expansion of companies, including mid-tier enterprises and SMEs, that possess key cutting-edge and innovative technologies.

By utilizing JBIC's global network, we collect and analyze a wide range of information from countries around the world related to the expansion of supply chains in various industries and sectors, as well as carbon neutrality initiatives. By leveraging JBIC's unique status, we will utilize a diverse range of platforms including seminars to inform Japanese companies about overseas developments and provide them with timely and accurate information. Despite the rapid changes to industrial and social structures, we remain committed to supporting dynamic overseas expansion.

As a platform for the overseas expansion of Japanese companies, JBIC will work to meet stakeholder expectations and “play a key role in supporting Japan's economic security and creative innovation of Japanese industry.” This is what we are aiming for.

“By seizing the growing momentum for supply chain restructuring and digital transformation investment, we will implement projects that support the overseas expansion of Japanese companies”

01 Strengths

- ◆ Ability to accurately grasp the needs of Japanese industry
- ◆ Provision of support tools for strengthening and restructuring supply chains
- ◆ Ability to collect and analyze information globally, leveraging an extensive international network

02 Assessment of the External Environment

Geopolitical risks such as political and economic tensions between countries and regions are significantly impacting the international financial landscape, meaning Japanese companies continue to face a highly uncertain business environment.

According to JBIC’s Survey Report on Overseas Business Operations by Japanese Manufacturing Companies, released in December 2024, companies are stepping up their strategy of diversifying away from China. There is a growing trend to shift manufacturing and sales bases, as well as raw materials procurement activities, away from China to countries such as India. In addition, rebuilding supply chains with a focus on local production for local consumption has become an urgent challenge impacting the maintenance and enhancement of international competitiveness of companies.

Globally, while decarbonization initiatives (green transformation initiatives) are losing momentum, digital transformation investment continues apace, particularly in the West. Against this backdrop, demand for sensing technologies, semiconductors, and data centers is rising, spurring momentum for technological development. Companies are also continuing to expand their overseas operations through M&A activities, in addition to capital investment. They are also continuing with efforts to help realize a decarbonized society in the shipping, shipbuilding, and aviation sectors, and are promoting the development aimed at the introduction both of state-of-the-art marine vessels that comply with environmental regulations and ships powered by new fuel, as well as introducing aircraft with high fuel-efficient performance.

03 Growth Strategy

To meet the needs of Japanese industry, we support projects that contribute to resolving bottlenecks in Japan’s industrial supply chains, including loans to eligible foreign companies in fields such as semiconductors, electric vehicles, and rechargeable batteries, as well as the strategic M&A activities of Japanese companies. We also promote overseas expansion by Japanese mid-tier enterprises and SMEs that play vital roles in stabilizing supply chains, as well as those with strong technological capabilities, by strengthening collaboration and partnerships with regional financial institutions and others.

Although decarbonization efforts are losing momentum globally, we will continue to proactively support high-impact projects that contribute to carbon neutrality, such as those related to renewable energy. We will

also continue implementing projects that help address global challenges in areas such as food and healthcare. Furthermore, we continue to work on identifying and formulating projects that contribute to energy transitions and provide support for Ukraine and neighboring countries, as well as projects aligned with international cooperative frameworks such as a strategic partnership between Australia, India, Japan, and the U.S. (Quad), the Japan-India Semiconductor Supply Chain Partnership, and the Japan-Canada Memorandum of Cooperation concerning Battery Supply Chains. Specifically, we are working to formulate projects relating to semiconductors in India and batteries in Canada, and are also working to expedite projects involving LNG floating storage and regasification units (FSRUs).

PROJECT HIGHLIGHT

Financing for Acquisition of U.S. Company by House Foods Group Inc.

—Supporting the overseas M&A activities of Japanese companies—

JBIC signed a loan agreement with House Foods Holding USA Inc. (HFUSA), a U.S. subsidiary of House Foods Group Inc., to finance part of the funds required for HFUSA’s acquisition of Keystone Natural Holdings, LLC (KNH), a U.S. company that manufactures and sells plant-based food products such as tofu and meat substitutes.

Through financial support for overseas M&A activities, JBIC contributes to maintaining and enhancing the international competitiveness of Japanese industry.



Plant-based food contributes to healthy eating and preventive healthcare, and also serves as a solution to the protein shortage issue caused by population growth. Therefore, it is expected to contribute toward solving environmental and food issues.
Products of KNH (photos provided by House Foods Group Inc.)

Financing for the Purchase of Spare Aircraft Engines by a Singapore-Based Engine Leasing Company

—Supporting aircraft engine leasing business involving Japanese company—

We concluded a loan agreement with Total Engine Asset Management Pte. Ltd. (TEAM), a Singapore-based company jointly funded by Marubeni Corporation and a Singapore Technologies Engineering Ltd, to finance the purchase of spare aircraft engines required for TEAM’s aircraft engine leasing business.

This loan financially supports TEAM’s efforts to secure a competitive edge and expand revenue opportunities by increasing the number of engines it owns and manages. In doing so, it contributes to maintaining and enhancing the international competitiveness of Japan’s aircraft engine leasing industry.



A LEAP engines, one of the types of engines that TEAM has targeted for investment. (photo provided by TEAM)

Loan to ADVANTEC CO., LTD.’s Vietnamese Subsidiary for Manufacturing and Sales of Semiconductor Production Equipment Components

—Supporting supply chain strengthening efforts by Japanese companies in the semiconductor production equipment sector—

In cooperation with The Bank of Yokohama, Ltd., we provided ADVANTEC VIETNAM COMPANY LIMITED (AVC), the Vietnamese subsidiary of ADVANTEC (headquartered in Chiyoda-ku, Tokyo), the financing required for AVC’s business manufacturing and selling parts for semiconductor production equipment. The financing is aimed at supporting AVC’s efforts to establish, as a manufacturing base for semiconductor production equipment parts, a backup system for existing plants, and at expanding sales channels to Japanese, U.S., and European companies operating in the ASEAN region.

We will support efforts to strengthen semiconductor supply chains, and contribute to maintaining and enhancing the international competitiveness of Japanese industry.



Vacuum equipment components used in semiconductor production equipment. (photo provided by ADVANTEC)

Details about these and other projects can be found here

- ▶ <https://www.jbic.go.jp/en/information/press/machine-equipment.html>
- ▶ <https://www.jbic.go.jp/en/information/press/manufacture-services.html>
- ▶ <https://www.jbic.go.jp/en/information/press/smes.html>
- ▶ <https://www.jbic.go.jp/en/information/press/marine-aero.html>

CHAPTER 3 4 Equity Finance Group



Group Outline

- ◆ Support M&A by Japanese businesses while facilitating the establishment of partnerships with foreign corporates
- ◆ Support overseas business with equity funding
- ◆ Provide equity to startups doing business abroad
- ◆ Invest in equity funds in partnership with JBIC IG Partners (JBIC IG)
- ◆ Total approved equity investment commitments over the past five years : approx. ¥160 billion

The Equity Finance Group oversees equity investment and securitization, facilitating the supply of risk capital. The objective is to support Japanese companies as they pursue M&A to acquire advanced technologies, develop new business models, and build global supply chains, while underpinning Japanese startups as they expand

their businesses outside of Japan.

In parallel, the Equity Finance Group, in close partnership with JBIC IG Partners, is committed to creating new values for Japanese companies, building on its know-how, networks, and brand value that have been nurtured over the years through investment projects.

“ With our equity investments in startups and other initiatives, we promote innovations, furthering our role as a precursor in the creative transformation of the Japanese economy ”

YONEYAMA Yasuaki

Senior Executive Managing Officer,
Global Head of Equity Finance Group



MESSAGE

In today's world of volatility, uncertainty, complexity, and ambiguity, the pace of change in the business environment is more rapid than ever before. The increasingly uncertain business environment demands Japanese companies to come up with innovations for sustainable growth while building robust global supply chains that can adapt swiftly to changing business environment. Against this backdrop, Japanese corporates looking to acquire advanced technologies, deploy new business models, and build global supply chains, see an increasing need for equity and other risk capital, as they pursue M&A and business expansion overseas. JBIC's EF Group is committed to catering to their needs with its equity investment financing tools.

In addition, the EF Group works closely with JBIC IG Partners, an entity established in June 2017 with the objective of creating investment and business development opportunities for Japanese companies that are active on the world stage. The EF Group has launched five funds, including funds targeting high-growth markets like India, and regions where innovation is on the rise such as Northern, Central, and Eastern Europe. By investing in these funds, the EF Group aims at bringing together investee companies and Japanese companies while promoting closer partnerships between them. Following the April 2023 amendment to the Japan Bank for International Cooperation Act, which paved the way for

ramping up startup investment, JBIC formulated a startup investment strategy, with investments being made in such areas as industrial innovation and sustainability. Part of our panoply in supporting innovations is the establishment of a Startup Investment Committee, comprised of external experts as well as internal staff. The JBIC Group is committed to supporting the formulation of equity-based projects and the overseas business activities of Japanese companies through various initiatives, including those mentioned herewith.

Enhancing the robustness of the Japanese economy requires further engagement with overseas markets, leveraging technologies and expertise of Japanese companies; build-up of robust, sustainable global supply chains; and incorporation of innovative technologies with a global perspective in order to achieve breakthroughs. JBIC will work to create new value not only through financing including the provision of risk capital, but also through involvement in, and formulation of, investment projects undertaken by Japanese companies. By leveraging the know-how, networks, and brand power that JBIC has nurtured over the years, not only for investee companies but also for overseas joint venture partner companies and host countries, JBIC continues to serve as a partner to Japanese companies, contributing to the development and creative transformation of Japanese industry.

“ We support overseas business development by providing risk capital and sharing insights we have gained through our investment and financing for overseas business ”

01 Strengths

- ◆ Provision of support for investee companies leveraging the insights JBIC has gained through its past overseas financing and investment operations
- ◆ Ability to serve as an investment partner, leveraging relationships with foreign governments and the status as a policy-based financial institution
- ◆ Assistance from JBIC IG, established jointly by JBIC and IGPI Group, Inc. (IGPI), which has strengths in growth support, and assistance from local investment partners working in coordination with JBIC IG

02 Assessment of the External Environment

In its “Basic Policy on Economic and Fiscal Management and Reform 2024,” formulated in June 2024, the Japanese government set forth its vision for a growth-oriented economy driven by wage increases and investment. As priority policy areas, the plan highlights support for startups, expanded investment, the real-world deployment of innovative technologies, and the strengthening of economic security in response to increasing resource constraints. Specific measures include multilateral cooperation toward the realization of the Asia Zero Emissions Community (AZEC) initiative and the development of sustainable supply chains. Strengthening support for companies aiming to acquire advanced technologies and develop new business models aligns with the government’s fundamental policy direction.

With regard to startup promotion, the Startup Development Five-year Plan, set forth by the Japanese government in November 2022, is aimed at cultivating a startup ecosystem in Japan. The government hopes to make Japan the largest startup hub in Asia and, eventually, one of the world’s leading global locations for startups. The government also identified the creation of an innovation ecosystem as one of the pillars of specific initiatives in line with its “Sixth Science, Technology, and Innovation Basic Plan” published in March 2021, and it is promoting a range of initiatives in this area.

Amid these developments, demand for risk capital continues to grow. JBIC already is developing capabilities to meet this demand, including through the use of Special Operations.

03 Growth Strategy

To support fields in which Japanese companies are strategically engaged, we provide risk capital for projects related to renewable and next-generation energy, as well as for building local platforms to facilitate overseas project development.

We supply risk capital for M&A deals pursued by Japanese companies to acquire innovative technologies and to build and strengthen global supply chains, and value chains. We also support Japanese startups launching new businesses overseas and ASEAN-based startups by providing risk capital through startup investments. Through five funds coordinated with JBIC IG, JBIC

Group as a whole supports Japanese companies in entering the markets where investee companies operate, as well as companies that serve as strategic investors in these funds.

As we undertake new investments under the Fifth Medium-Term Business Plan, JBIC will leverage its institutional strengths, strategically engaging with and disseminating information to international organizations and the governments of a variety of countries, while proactively reaching out to local partner companies, governments, and municipalities.

PROJECT HIGHLIGHT

Equity Investment in Renewable Energy Project in India with Osaka Gas Co., Ltd.

-Supporting overseas business expansion of Japanese companies-

In March 2025, JBIC, together with Osaka Gas, made an equity investment for a corporate renewable energy project in India operated by Clean Max Enviro Energy Solutions Private Limited (CleanMax), one of the country’s leading power producers. The project is being rolled out primarily in the Indian state of Karnataka. Osaka Gas positions India as one of its most important markets and is also participating in the city gas business in southern India. The company is also considering a future expansion into hydrogen and e-methane.

This investment not only contributes to maintaining and enhancing the international competitiveness of Japanese companies, but also supports efforts toward decarbonization in India, where the utilization of renewable energy is gaining momentum.



Renewable energy facilities currently operated by CleanMax. The electricity generated contributes to the decarbonization efforts of its customers. (photo provided by Osaka Gas)

About JBIC’s Startup Investments

To strengthen its framework for investing in startups, JBIC formulated a Startup Investment Strategy and established the Startup Investment Committee on October 1, 2024.

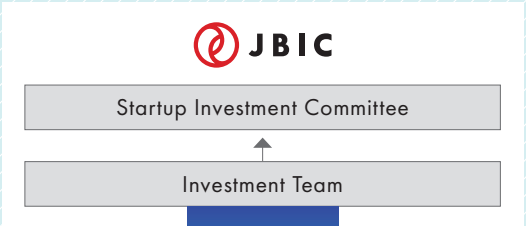
Under this framework, JBIC provides equity financing to Japan-originated startups launching new businesses overseas, as well as to startups in ASEAN countries, particularly those based in Singapore. The investment themes, stages, and amounts are shown on the right. The Startup Investment Committee determines and deliberates on key matters relating to these investments.

Through investment activities aligned with the Startup Investment Strategy and support for investee companies, JBIC aims to contribute to the nurturing of Japan’s startup ecosystem by supporting the overseas expansion of Japan-originated startups and promoting collaboration between overseas startups and Japanese companies.

Investment Themes

- Industrial Transformation
- Sustainability Transformation

Investment stage : Middle to late stage
Investment amount : approx. ¥100 million to ¥1 billion per investment



Equity Finance

- Japan-Originated Startups Launching New Businesses Overseas
- Startups in ASEAN, Particularly Startups Based in Singapore

Details about these and other projects can be found here ▶ <https://www.jbic.go.jp/en/information/press/capital.html>

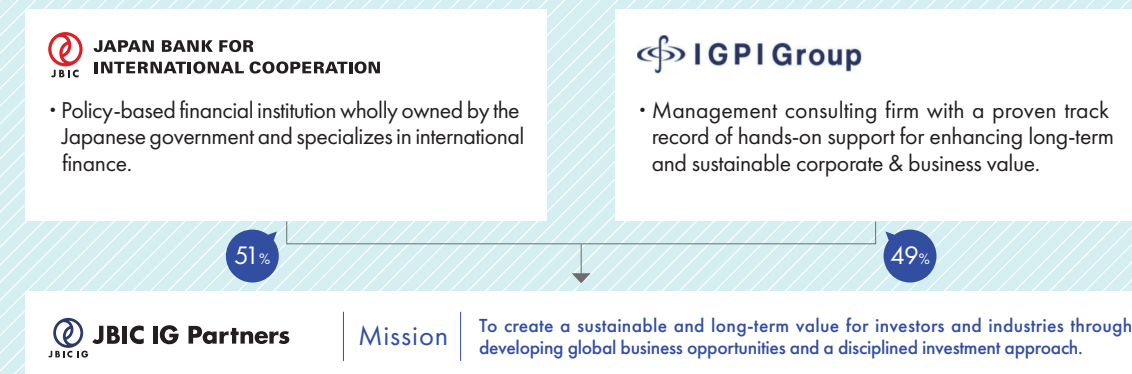
Overview of JBIC IG Partners (JBIC IG)

JBIC IG is an investment advisory firm established in June 2017 by JBIC and IGPI. JBIC IG applies the respective strengths of JBIC and IGPI as follows: JBIC has knowledge and experience in financing international projects as a Japan's policy-based financial institution; IGPI has knowledge of investments and broad experience

in providing companies with hands-on support to drive long-term, sustainable growth in corporate and business value. JBIC IG aims to create long-term, sustainable value for Japanese investors and industries through the development of global business opportunities and a disciplined investment approach.

About JBIC IG

JBIC IG is an investment advisory firm established by JBIC and IGPI.



JBIC IG's Business Model

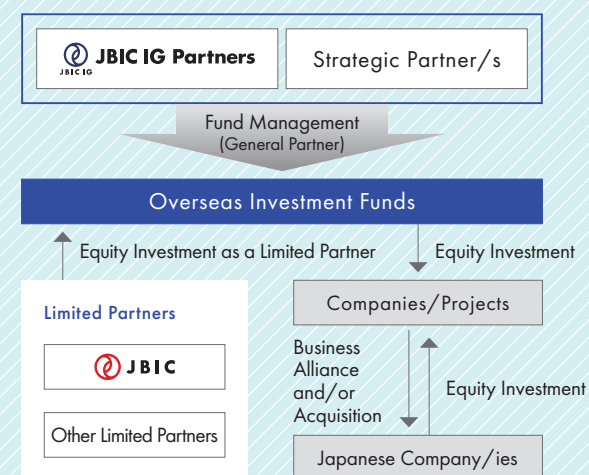
Through investment advisory services to overseas funds, JBIC IG invests in overseas projects by partnering with foreign investment managers. The investments aim to promote Japanese companies' joint investments or provide opportunities for Japanese companies to collaborate with overseas companies.

In January 2019, JBIC IG established the JB Nordic (also known as NordicNinja). The fund, designed to invest in startups in the Nordic and Baltic regions, has made a total of 20 investments. In March 2023, JBIC IG launched the successor fund NordicNinja II (final closing completed in September 2024), and is expanding its investment target areas to cover all Northern Europe. In May 2023, JBIC IG collaborated with New York-based ff Venture Capital, which has a proven track record for forming funds in the U.S. and Poland. Together, the two enterprises have set up ff Red & White (final closing completed in January 2025), a new venture capital fund that will invest in startups in Central and Eastern Europe. Then, in August 2023, JBIC IG launched the India-Japan Fund in collaboration with the National Investment and Infrastructure Fund Limited, an Indian government-affiliated organization. JBIC IG has brought together investee companies from the above funds with Japanese companies, and is engaged in activities to

promote collaboration. It will continue to provide added value for Japanese industry through the creation of new investment funds.

Investment Structure

JBIC makes equity investments in overseas companies through investment in funds that JBIC IG launched in collaboration with overseas partners.



DATA SECTION

04

1	Thirteen-Year Main Financial Performance Outline	110
2	Profile	112
3	Organizational Chart	112
4	Domestic and Overseas Network	113

Thirteen-Year Main Financial Performance Outline



First Medium-Term Business Plan

Second Medium-Term Business Plan

Third Medium-Term Business Plan

Fourth Medium-Term Business Plan

Fifth Medium-Term Business Plan

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017*
Total Assets	14,430,245	16,346,047	18,463,816	17,580,622	18,571,673	18,012,060
Cash and Due from Banks	837,986	723,189	850,496	1,220,187	1,526,209	1,751,287
Securities	122,181	227,201	261,786	236,602	281,249	351,605
Loans and Bills Discounted	10,555,128	12,655,401	14,432,949	13,540,661	14,309,138	13,513,680
Total Liabilities	12,083,506	14,004,734	16,003,296	15,108,255	16,064,061	15,465,589
Borrowed Money	7,234,598	8,407,707	9,425,316	9,438,450	9,908,705	8,370,758
Bonds Payable	2,215,962	2,711,377	3,049,490	2,668,558	3,301,565	4,392,597
Total Net Assets	2,346,738	2,341,312	2,460,520	2,472,367	2,507,611	2,546,471
Capital Stock	1,360,000	1,360,000	1,391,000	1,391,000	1,683,000	1,765,200

Ordinary Income	217,291	226,100	257,252	240,005	294,656	390,060
Ordinary Expenses	153,708	134,741	136,755	197,276	253,118	327,996
Ordinary Profit	63,583	91,358	120,496	42,728	41,537	62,063
Net Income Before Income Taxes	—	—	—	—	—	62,065
Net Income	63,585	91,366	126,187	42,772	41,612	62,064
Net Income Attributable to Owner of Parent	—	—	—	—	—	62,081

Net Cash Provided by (Used in) Operating Activities	13,826	151,011	32,337	716,752	86,879	316,767
Net Cash Provided by (Used in) Investing Activities	(33,030)	(100,086)	(19,356)	21,888	(38,559)	(33,263)
Net cash Provided by (Used in) Financing Activities	42,358	(31,712)	(14,695)	(63,698)	120,601	61,591
Cash and Cash Equivalents at End of Period	23,154	42,367	40,651	715,594	884,516	1,229,610

* Consolidated financial statements have been disclosed since fiscal 2017, with the establishment of the subsidiary JBIC IG.

(Unit : millions of yen)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
17,648,951	17,337,510	16,873,323	18,429,429	20,157,883	21,657,108	20,464,753
1,191,463	1,544,838	1,233,919	1,451,153	2,193,775	2,565,369	2,762,447
367,026	358,748	272,359	328,053	347,087	340,203	318,317
13,576,561	13,133,980	13,556,815	14,759,174	15,587,788	16,423,476	15,414,487
14,962,287	14,223,458	13,832,426	15,526,462	17,208,488	18,672,083	17,218,831
7,574,713	6,786,499	6,651,321	7,554,208	8,513,677	9,193,988	8,720,489
4,583,492	4,886,646	4,964,965	5,634,984	6,191,755	6,636,856	6,119,651
2,686,664	3,114,051	3,040,896	2,902,967	2,949,394	2,985,025	3,245,922
1,785,300	1,883,800	1,963,800	2,023,800	2,108,800	2,211,800	2,332,800

479,113	485,856	284,742	313,480	659,923	1,133,061	1,028,875
426,085	369,071	240,369	296,089	503,404	1,069,795	946,191
53,028	116,784	44,372	17,391	156,518	63,265	82,683
53,034	116,801	44,382	17,394	156,532	62,371	85,259
53,030	116,775	44,337	17,345	156,518	62,316	85,042
53,022	116,740	44,290	17,299	156,585	62,342	86,306

(448,205)	225,807	(354,995)	(66,110)	411,380	(306,770)	(132,526)
(36,062)	7,512	75,141	(25,412)	(11,064)	24,483	18,374
(11,050)	71,974	21,544	38,116	77,670	23,053	91,027
734,292	1,039,586	781,277	727,871	1,205,858	946,624	923,500

CHAPTER 4 2 Profile

(As of June 20, 2025)

Name	Japan Bank for International Cooperation (JBIC)
Head Office	4-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan
Capital Stock	¥2,332.8 billion (wholly owned by the Japanese government)
Loan and Equity Investments Outstanding	¥15,792.1 billion (as of March 31, 2025)
Guarantees Outstanding	¥1,329.0 billion (as of March 31, 2025)

CHAPTER 4 3 Organizational Chart

» Domestic

(As of July 1, 2025)

Corporate Planning Group	Corporate Planning Department
	Legal Affairs and Compliance Office
	Human Resources Management Office
	Sustainability Management Department
	Strategic Research Department
Credit, Assessment and Risk Management Group	Credit Department
	Environmental Assessment Office
	Country Credit Department
	Risk Management Department
Treasury and Systems Group	Treasury Department
	Administration and General Services Department
	IT Planning and Operations Administration Department
Energy and Natural Resources Finance Group	Energy Solutions Finance Department
	Energy Transformation Strategy Office
	Mining and Metals Finance Department
Infrastructure and Environment Finance Group	New Energy and Power Finance Department I
	New Energy and Power Finance Department II
	Social Infrastructure Finance Department
Industry Finance Group	Corporate Finance Department
	Finance Office for SMEs
	Marine and Aviation Finance Department
	Osaka Branch
Equity Finance Group	Equity Investment Department
	Internal Audit Department
	Audit and Supervisory Board Members' Office
Regional Headquarters for Asia and Pacific	Singapore*, Beijing, Bangkok, Hanoi, Jakarta, Manila, New Delhi, Sydney
Regional Headquarters for Europe, the Middle East and Africa	London*, Moscow, Paris, Istanbul, Dubai
Regional Headquarters for the Americas	New York*, Washington, D.C., Buenos Aires, Mexico City, Rio de Janeiro

*Singapore, London, and New York are assigned as core regional headquarters to supervise business and administrative activities and support project formulation in Asia and Pacific; Europe, the Middle East and Africa; and the Americas, respectively.

CHAPTER 4 4 Domestic and Overseas Network (As of July 1, 2025)

JBIC has its head office in Tokyo and a branch in Osaka, both in Japan, and 18 representative offices overseas.



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Fax. : 84-24-3824-8937

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Fax. : 7-495-258-1858

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Tel. : 55-21-2554-2305
Fax. : 55-21-2554-8798

Access to JBIC Head Office and Osaka Branch

JBIC Head Office

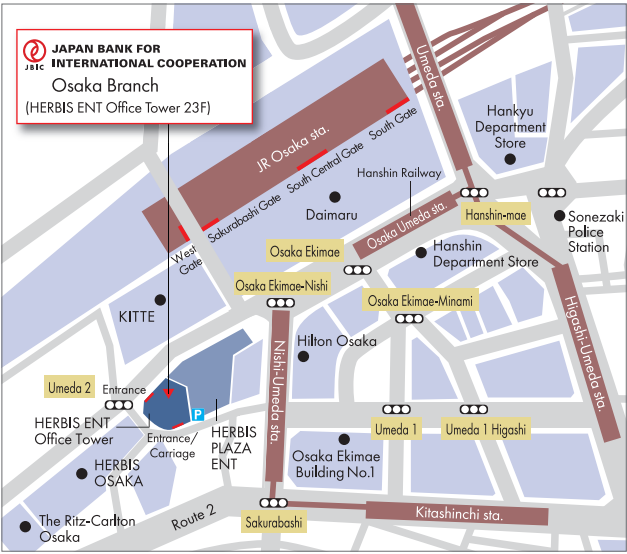
4-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan
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(Legal Affairs and Compliance Office, IT Planning and Operations Administration Department, Credit Department, Environmental Assessment Office and Country Credit Department: 14th floor, Keidanren Kaikan 3-2 Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan)



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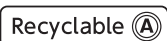
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This publication only used Recyclable Rank A materials. This means these materials can be recycled to be used for printing paper.

This publication has been printed using eco-friendly vegetable oil ink.
Printed in Japan

