ENGLISH EDITION

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



Japan Bank for International Cooperation

JBIC
INTEGRATED REPORT
2026

JAPAN BANK FOR
INTERNATIONAL COOPERATION
JBIC

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 principal 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

The Japan Bank for International Cooperation (JBIC) is a policy-based financial institution wholly owned by the Japanese government that 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.

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≫ Key message

From post-war reconstruction to the period of high economic growth and through to the present. This section introduces JBIC, a one-of-a-kind policy-based financial institution that has supported the implementation of Japan's external economic policy while gradually adapting its functions in response to the changing needs of society.

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≫ Key message

JBIC conducts its operations together with a wide range of stakeholders and creates social and economic value. This section introduces JBIC's initiatives with a focus on the Medium-Term Business Plan, including its value creation process, business capital, and materiality.

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≫ Key message

This section presents the management foundation that supports sustainable value creation, with a focus on sustainability initiatives. It also features messages from the Chairman of the Board of Directors and the Outside Director, sharing their views on governance.

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≫ Key message

This data section introduces financial and non-financial data, a corporate profile, domestic and overseas offices, and other corporate data.

Editorial Policy

In order to inform our stakeholders of JBIC's strategies and initiatives for sustainable value creation, JBIC has published an integrated report since FY2024. We hope this report will help the reader understand JBIC's efforts to contribute to the sound development of the Japanese and international economy and society through its role in implementing Japan's foreign policy.

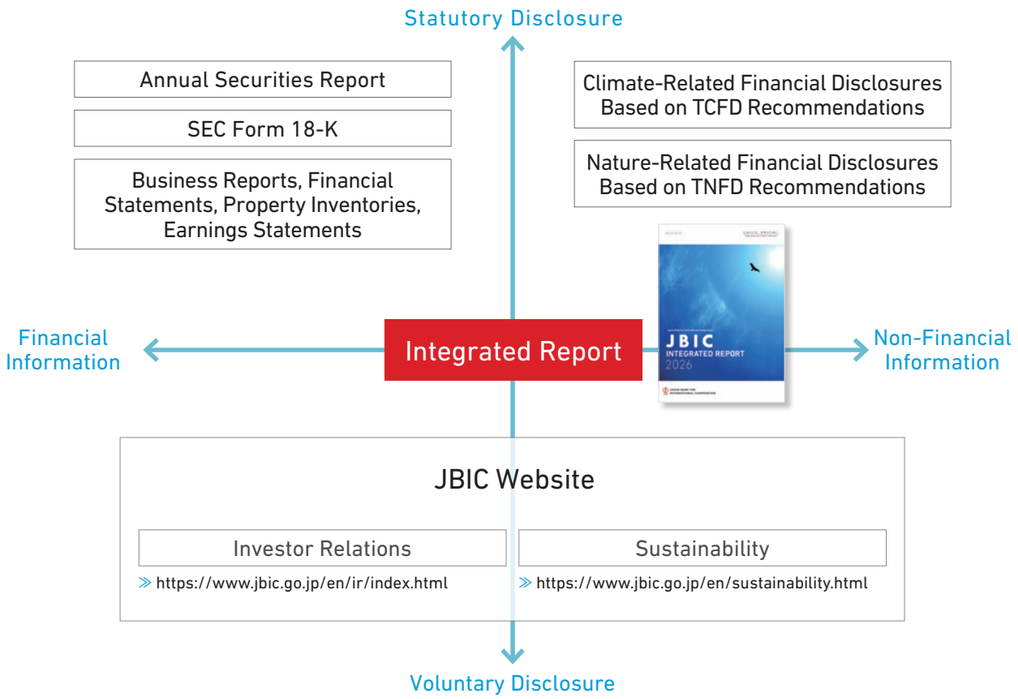
In compiling the report, we have referred to the International Integrated Reporting Framework presented by the IFRS Foundation, and the Guidance for Collaborative Value Creation proposed by the Ministry of Economy, Trade and Industry.

Key Points of Integrated Report 2026

This year's Integrated Report features messages from the Chairman and the Outside Directors, presenting their views on JBIC's governance structure. In addition, we have expanded the report's content by newly disclosing greenhouse gas (GHG) emissions from our finance portfolio, adding a list of non-financial data to the Data Section, and presenting trends in quantitative environmental and social performance.

Furthermore, in response to feedback received on last year's Integrated Report, we have included voices from employees working across various departments, as well as interviews with staff members on the development of expertise, public spirit, and an international perspective.

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:
FY2025 (April 1, 2025–March 31, 2026)
Reporting companies:
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.



MESSAGE

from **the Governor**

The Japan Bank for International Cooperation (JBIC)
Governor
AMAKAWA Kazuhiko

≫ Seizing the Turning Point in Global Affairs and Fulfilling My Responsibilities as the New Governor

I was appointed Governor of the Japan Bank for International Cooperation (JBIC) as of June 19, 2026. On behalf of JBIC, I would like to express my sincerest appreciation for your support and understanding.

I joined the Export-Import Bank of Japan (JEXIM), now JBIC, in 1985. After being assigned to System Analysis and Computer Service Department, studying at Yale Graduate School in the U.S., and working in the Treasury Department on financial closing operations, I was assigned, in my seventh year, to my first front-office department, where I was responsible for India and Pakistan. Since then, I have gained broad experience in both front- and back-office operations, in Japan and overseas, including assignments in Washington D.C., business planning in the Corporate Planning Department, and work covering the automotive, chemical, trading companies, and energy and natural resources sectors. Through these experiences, I have come to understand JBIC in depth, and I believe that this has become one of my strengths in steering JBIC as Governor.

A major turning point in my career was my three-year assignment in Washington D.C. beginning in 1994. In the late 1980s, amid the accumulated debt problems of developing countries, the Government of Japan introduced the financial recycling scheme to stabilize the global financial system and secure financial flows to heavily indebted countries. Under this framework, untied loans from JEXIM came to be utilized. Until then, JEXIM's principal business had been to support exports by Japanese companies. However, opportunities to work with international organizations such as the World Bank and the International Monetary Fund (IMF) increased, and the role of the Representative Office in Washington D.C.(Washington Office) changed accordingly. Previously, the main role of the Washington Office had been to convey secondary information obtained from local media to the head office in Tokyo. However, it increasingly became necessary for the office to collect and analyze primary information through dialogue with the World Bank, the IMF, governments, and international organizations, and to consider the role Japan should play. In the world of international finance, information itself has value, and swift and accurate decision-making based on that information is required. Through my experience at the Washington Office, I learned firsthand the importance of intelligence and the perspective needed to view matters from a global standpoint. It was also a valuable experience that allowed me to witness the dynamism of JEXIM becoming recognized globally as a player in international finance amid a rapidly changing world, and to truly appreciate the appeal of international financial operations. I believe this was also a turning point for JEXIM, as it enhanced the value of its



“We are committed to tackling global challenges, including changes in the energy landscape, while accelerating our efforts to create next-generation businesses.”

presence as an international policy-based financial institution, a role later inherited by JBIC.

The world is now facing an unprecedented turning point. The international order based on multilateralism is being shaken, while tensions in the Middle East, the prolonged Russian invasion of Ukraine, the rise of the Global South, and other developments are becoming increasingly intertwined, further heightening uncertainty. Under these difficult circumstances, the importance of Japan’s economic security and energy security continues to grow, and the role Japan must play in the world is also becoming even greater. As JBIC’s role is once again undergoing major change, I feel a profound sense of responsibility in assuming the position of Governor. At the same time, I believe this is also an opportunity for JBIC to demonstrate even greater value.

Establishing a Position to Create Value through High-Quality Financing Based on Intelligence

When I meet with leaders and senior officials from various countries, I sometimes show them a world map indicating the projects in which JBIC has been involved. Without exception, they are surprised. They show strong interest, asking why JBIC has been involved in so many projects around the world and what kind of organization it is. These achievements are supported by the relationships of trust JBIC has built over many years with governments, international organizations, and companies around the world, as well as by its distinctive intelligence capabilities that enable it to accurately understand international developments. Above all, they are the result of the deep commitment of JBIC employees to a wide range of projects. JBIC has built up these achievements over time from a long-term perspective, assuming the necessary risks as Japan’s policy-based financial institution, even in projects that would be difficult for private financial institutions alone to address. I am confident that this has led to tangible results.

One exemplary initiative is the financing provided in 2024 for a gas field development project undertaken by a subsidiary of Woodside Energy Group Ltd. (Woodside) of Australia. Woodside has been a business partner since the days of JEXIM. As the operator of major LNG projects in Australia, it has supplied LNG to Japan for 35 years and supported the stable supply of energy to Japan. The company was also the operator of the Western Australian LNG project. In 1986, JEXIM supported this project as its first project finance transaction, a financing scheme in which loan repayments are made solely from cash flows generated by the project. I myself worked with the company when I served as a director in the Energy and Natural Resources Finance Department from 2003 to 2005. I believe we have been able to build this long-standing cooperative relationship because we are recognized not simply for providing financing, but also for the added value we bring. This includes our environmental assessment and social consideration confirmation processes based on our own environmental guidelines, our credibility as a policy-based financial institution of the Government of Japan, and our approach of working alongside our partners over the long term.

JBIC’s unique network is one of its strengths. One major example is its network with Central Asian countries such as Uzbekistan, Kazakhstan, and Turkmenistan. In these countries, where further expansion by Japanese companies is expected, JBIC is able to meet directly with government leaders, including presidents and prime ministers. As a government-related institution, JBIC is uniquely positioned to approach governments directly in a way that differs from private companies and to explain the importance of projects. Such communication can, in some cases, help Japanese companies move projects forward more smoothly thereafter. Going forward, we will continue to support Japanese companies’ initiatives around the world by maintaining and strengthening JBIC’s unique position.

Looking Ahead to a Changing World and Addressing Challenges Under the Medium-Term Business Plan

As the international situation changes significantly and the environment surrounding Japanese companies becomes increasingly complex, we will continue to advance initiatives based on the Fifth Medium-Term Business Plan, formulated in June 2024. In the previous fiscal year, based on the Cabinet Order for Partial Revision to the Enforcement Order of the Japan Bank for International Cooperation Act (JBIC Act), approved by the Cabinet on September 26, 2025, the eligible sectors for export loans and investment loans for projects in developed countries were expanded. Furthermore, in October 2025, we established and launched the Japan Strategic Investment Facility (see p.27). Since then, we have been advancing initiatives with the aim of maximizing Japan’s national interests. As a result, our total commitment in loans, equity investments, and guarantees for FY2025, the second year of the Fifth Medium-Term Business Plan, was approximately ¥2,752.1 billion. I believe that steady progress was made on all four key focus areas set out in the Medium-Term Business Plan.

For example, under the first key focus area, “Realize a Sustainable Future,” JBIC provided financing for a project in the U.S. to produce and sell low-carbon ammonia, with the aim of building a low-carbon ammonia value chain ahead of the rest of the world. This project is covered by the Japanese government’s support scheme focused on price differentials under the Act on Promotion of Supply and Utilization of Low-Carbon Hydrogen and its Derivatives for Smooth Transition to a Decarbonized, Growth-Oriented Economic Structure, and is also expected to be eligible for U.S. carbon capture credits expanded under the U.S. Inflation Reduction Act. It is highly meaningful for JBIC to support a project such as this, which is backed by both the Japanese and U.S. governments.



“We will meet your expectations by building on our long-established strengths to address new challenges for Japan, including the Strategic Investment Initiative.”

Under the second key focus area, “Strengthen Resilience of Japanese Industry and Support Creative Innovation,” JBIC has responded to the important mission entrusted to it of strengthening economic security and industrial competitiveness. In the previous fiscal year, JBIC provided a loan to Nippon Steel Corporation for securing shares in connection with the merger of Nippon Steel’s U.S. subsidiary and United States Steel Corporation, a leading U.S. steel company. This contributes to strengthening the resilience of the steel supply chain, which is essential to modern industry and is expected to see continued demand growth. In considering the loan, it was extremely meaningful for us to hear directly from Nippon Steel about why this investment was necessary from the perspective of its global strategy, to understand that strategy, and to support it accordingly.

Startup investment launched in 2024, as well as support for investees, are also progressing steadily. For startups, the speed of decision-making can determine competitiveness. There are many cases in which the conventional screening process makes it difficult to respond quickly. Accordingly, JBIC established an investment committee with authority delegated by its management, enabling timely investment decisions by committee members, including management-level staff, and external experts. We have already made equity investments in multiple projects. Taking six months or a year to consider an investment would mean missing opportunities. Establishing a framework that enables equity investments to be made with speed is a new challenge for JBIC and an initiative that symbolizes its uniqueness.

In addition, with the Strategic Research Department playing a central role, JBIC is working to strengthen its unique intelligence capabilities by analyzing international affairs and the economies of various countries from multiple perspectives. At the same time, we are actively disseminating information to stakeholders and others through initiatives such as the provision of geopolitical insights for Japanese companies considering overseas expansion, as well as the Global Landscape of Overseas Business Expansion (GLOBE), JBIC’s survey report published since 1989. We will further strengthen these information dissemination efforts, in addition to the provision of loans and equity investments.

Creating a New Key Focus Area and Group to Take on Emerging Policy Challenges

I believe this fiscal year will be more important than ever for JBIC. In September 2025, the governments of Japan and the U.S. signed the Memorandum of Understanding on the Japan-U.S. Strategic Investment Initiative, under which Japan will provide up to $550 billion in loans and equity investments to the U.S. In order to implement initiatives under this agreement in cooperation with the Japanese government, we announced in April 2026 a new key focus area under the Medium-Term Business Plan: “Implementing Measures for the Japan-U.S. Strategic Investment Initiative.” In May of the same year, JBIC also established the Japan-U.S. Strategic Investment Group and the Japan-U.S. Strategic Investment Department. Furthermore, under the Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia) framework launched by the Japanese government, support targets include the stable procurement of crude oil and petroleum products; emergency financial support in light of the situation in the Middle East; diversification of energy sources and upgrading of industries; and the development of supply and receiving systems. Through these frameworks, JBIC will address energy challenges not only in Japan, but also in Asia and the Middle East, and support energy stockpiling and diversification. In addition, in June of the same year, the JBIC Act was partially revised, enabling subordinated equity investments and other forms of support for overseas projects that are important from the perspective of economic security.

In this way, the role expected of JBIC is expanding rapidly, and we are in a difficult phase that carries great responsibility. However, I do not view this situation pessimistically. Rather, I see it as a major opportunity for JBIC to demonstrate the experience and strengths it has accumulated. The importance of the initiatives JBIC has advanced under the Medium-Term Business Plan, including securing economic security, strengthening supply chain resilience, and initiatives in the energy and natural resources sectors, has grown even further amid changes in global affairs. I believe that the relationships of trust built over many years with governments and companies around the world, together with the knowledge and experience cultivated as a policy-based financial institution, are now entering a phase in which they can be put to full use. Even as new policy issues continue to emerge one after another, I believe that JBIC employees will certainly be able to meet expectations. Indeed, in April 2026, a financing agreement was reached for the first project under the Strategic Investment Initiative. I was genuinely reminded that JBIC employees are highly capable, and that JBIC is an organization able to accomplish such work. Precisely because these are difficult times, we will demonstrate our true value, further enhance our presence, and meet the expectations of Japanese companies and the international community.

Enhancing the Engagement of Each Employee by Valuing JBIC’s Distinctive Culture

As JBIC’s role changes dramatically, I believe that building a highly engaged organization is key to meeting diverse needs and expectations. As Governor, I aim not to lead the organization from the top down, but to work alongside employees to solve challenges. I tell newly hired employees and mid-career employees alike not to keep difficulties to



“We will institutionalize our culture of naturally helping one another, which we wish to pass on to the next generation, build a highly engaged organization, and contribute to the international economy and society.”

themselves, but to consult those around them first. As JBIC is a small but highly capable organization, it has a culture in which employees know one another and naturally help one another. I always tell my staff that they are welcome to knock on my office door at any time. Exchanging views frankly, regardless of title or position, and solving challenges together—this kind of open organizational culture is the source of new value creation. I also believe that “selection and concentration” is an important keyword for enhancing engagement. I urge employees to step back and question whether long-standing practices are truly necessary. This is because JBIC will be required going forward to maximize results by focusing its efforts where they matter most.

What is crucial for taking on new initiatives is the strength of the organization. Our strength lies in our organizational culture, which draws out the full potential of each employee. Although JBIC is a relatively small organization, it is able to respond to a wide range of policy challenges because its employees share a strong sense of mission, together with a deep sense of trust in and belonging to the organization. As Governor, I strongly wish to inherit and further develop this culture. The human resources JBIC seeks are those who possess three skills: expertise, public spirit, and international perspectives. However, there are not many new hires who possess all of these skills from the outset. This is precisely why JBIC places emphasis on development after hiring. My own foundation today was built through experience in a wide range of departments and through being nurtured by the organization. It is now my turn to build an organization in which employees can grow as I did.

One aspect of JBIC’s culture that leads to employee growth is the opportunity to work in countries around the world and directly experience the atmosphere on the ground. By coming into contact with the local environment and culture of project host countries and with the people who live and work there, employees are able to approach their work with greater sincerity. JBIC has also established its own training system, JBIC Academia. In addition, JBIC dispatches employees to overseas graduate schools and overseas representative offices, enabling them to cultivate expertise, public spirit, and an international perspective. For employees working on the front lines of global business, it is highly meaningful to learn and grow alongside potential business partners and senior colleagues at overseas offices.

I myself have visited many sites in Japan and overseas and accumulated valuable experiences. In my office, I display photos and other mementos, including one from when I entered a mine in Australia wearing full protective gear. When I glance at them from time to time, I recall those days. I have also had valuable experiences outside project sites. I am particularly grateful for the opportunity to study international and development economics at Yale University. On weekends, my wife and I would take turns driving four hours each way to New York to see operas and musicals, spending truly meaningful time together. Opera appreciation has also become a lifelong hobby that helps me relax. I share these experiences in meetings with employees as well. I hope that employees will dedicate themselves earnestly to their work while also finding enjoyment and fulfillment in their own lives.

≫ Providing an Environment in Which Employees Can Thrive and Contributing Toward a Sustainable Future

To repeat, when employees face difficulties, they should not keep them to themselves but consult those around them. A culture of mutual inquiry when facing uncertainty is the foundation that supports JBIC’s distinctive character and high level of engagement. We are also advancing initiatives to institutionalize this culture in concrete ways. One such initiative is the Inclusivity Officer system. Under this system, employees can consult advisers selected based on recommendations from employees regarding a wide range of workplace concerns and questions, from work and career matters to organizational culture and interpersonal relationships. I believe it is important to value systems such as this as we aim to build an organization in which employees work together to solve challenges.

To enhance engagement, it is also essential to create an environment in which employees can devote themselves to their work with peace of mind. We are creating an environment in which employees can spend more time on creative work through efforts such as improving operational efficiency by utilizing digital transformation (DX), enhancing systems that support diverse workstyles, and continuing investment in human resource development. By actively incorporating new technologies, including generative AI, we will evolve into an organization capable of creating significant value even with limited human resources. To continuously secure and develop outstanding human resources, it is important not only to provide rewarding work and growth opportunities, but also to ensure appropriate treatment and a favorable working environment. By creating an environment in which diverse human resources can stimulate one another and fully demonstrate their abilities, we aim to encourage the growth of employees themselves and connect that growth to our value creation. I believe that the value created through this process ultimately contributes to Japanese companies and the world.

We are not an organization that pursues profit alone. Our mission is to achieve both economic growth and consideration for society and the environment. Based on relationships of trust with governments, international organizations, companies, and local communities around the world, JBIC will contribute to solving challenges faced not only by Japan, but also by the world. That is the very reason for JBIC’s existence.

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.

Theme of the Fifth Medium-Term Business Plan

"Navigate Toward and Co-create a Valuable Future"

History of JBIC

1950 **Export Bank of Japan established.**



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

1952 **Changes its name to the Export-Import Bank of Japan (JEXIM).**

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

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

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

1987 Signs untied loan agreement with Indonesia (its first loan based on the Japanese government's fund recycling program [–1992]).

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

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

1999 **The Japan Bank for International Cooperation (JBIC) established** through the merger of JEXIM and the Overseas Economic Cooperation Fund.

2008 **Japan Finance Corporation 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, sets up special facilities to support Japanese companies.

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

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

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.

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 business expansion of Japanese companies.

2023 Broadens its mandate through amendments to the Japan Bank for International Cooperation Act (JBIC Act) primarily in response to changes in theinternational environment to provide loans to eligible foreign companies, startup support, and international organization loan guarantees for Ukraine's reconstruction.

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

2025 Signs equity investment agreement with a U.S. metal waste recycling company (first investment under JBIC's startup investment strategy).

Establishes the Japan Strategic Investment Facility. Expands loans to developed countries to support projects aimed at building resilient supply chains to enhance Japan's economic security.

2026 Establishes the Partnership on Wide Energy and Resources Resilience Asia: Finance for Agile and Secure Trade Window under the Japan Strategic Investment Facility.

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~
JBIC established. Sets up Equity Finance Group. Launches Special Operations to enable further risk-assuming.

Since 2020
JBIC's functions enhanced by the amended JBIC Act. Launches startup support based on the startup investment strategy.

International Economic and Social Events

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. The Soviet Union dissolves.

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 Collapse 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.

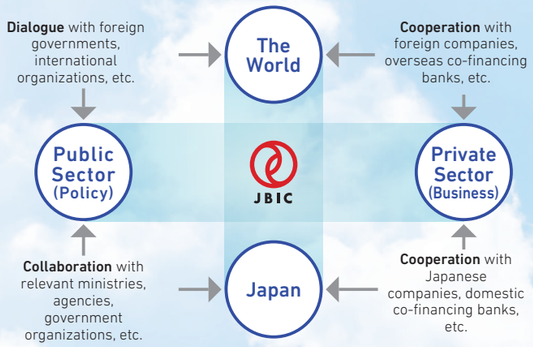
2025 Expo 2025 Osaka, Kansai, Japan.

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 international financial functions to contribute to solving social issues in Japan and around the world.

JBIC's unique international financial capabilities 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.



JBIC extended a loan, through Power Finance Corporation Limited (PFC), a government financial institution in India, to Assam Bio Ethanol Private Limited for a biofuel production and power generation project using bamboo as feedstock in the state of Assam, India.

The operation of a commercial bioethanol plant using bamboo as feedstock is the first such initiative in the world, making it a project for which direct project risk-taking is difficult. However, JBIC was able to provide financing for the project by leveraging its relationship with PFC and using a two-step loan structure. For more details, see p.30.

Risk-Taking Capabilities That Promote Pioneering Initiatives

JBIC leverages its unique position as a policy-based financial institution and makes full use of its global network, diverse financial tools, and international financial insight.

In formulating projects, we have played a leading role in a variety of situations, as described below.

- Preventing and mitigating political risks through structuring the undertaking
- Cooperating and collaborating with international organizations and government agencies of other countries
- Taking 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 and society.



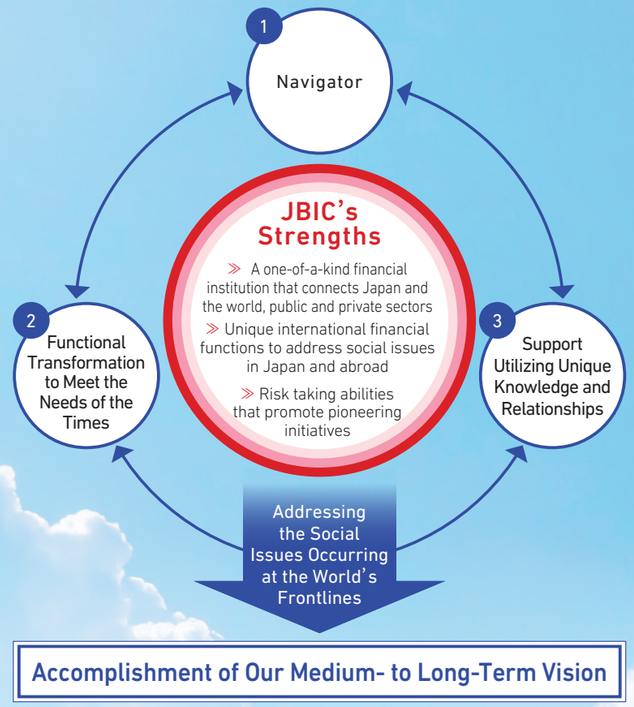
JBIC extended a loan for a lithium carbonate production project undertaken in Argentina by Rio Tinto, a U.K. corporation, through its subsidiary.

The loan was co-financed with private financial institutions, international development financial institutions, and government-affiliated financial institutions, including the International Finance Corporation (IFC), Export Finance Australia, and Inter-American Investment Corporation (IDB Invest), leveraging JBIC's extensive global network. JBIC also utilized its unique risk-taking capabilities to provide guarantees for a portion of the loans provided by private financial institutions. For more details, see p.28.

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 to solving the world's principal social issues.



Three Elements of Our Business Model

1 Navigator

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.

2 Functional Transformation to Meet the Needs of the Times

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
2025: Expansion of Loans to Developed Countries

3 Support Utilizing Unique Knowledge and Relationships

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 economy 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

AT A GLANCE

JBIC supports the global business operations of Japanese companies, including mid-tier enterprises and SMEs, through a diverse range of financial products and services. These figures illustrate JBIC's achievements in contributing to the sound development of the Japanese and international economy and society.

Geographical Distribution of Loan and Equity Investments, and Guarantees Outstanding

(as of March 31, 2026)

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

Europe
¥3,510.7billion

Asia
¥4,396.2billion

The Middle East
¥1,816.6billion

Africa
¥378.8billion

North America
¥3,630.3billion

Oceania
¥1,159.7billion

Latin America and the Caribbean
¥2,423.3billion


Source: MOL

Poland (Europe)
Loan for floating storage and regasification unit (FSRU) operation project→p.41


Source: Eco-Pork

Ukraine (Europe)
Loan for smart pig farming systems and equipment →p.41


Source: Sun Metalon

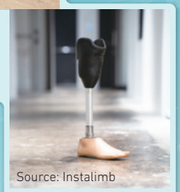
U.S. (North America)
Investment in a startup manufacturing and selling equipment for metal waste recycling→p.36


Source: Kyoto Fusioneering

Canada (North America)
Loan for a fusion technology demonstration project→p.37



Sub-Saharan Africa (Africa)
Loan for an LPG business→p.39


Source: Instalimb

Nigeria (Africa)
Loan for manufacturing and sales business of 3D-Printed prosthetic legs→p.39


Source: Hitachi Energy

Türkiye (The Middle East)
Loan for a transformer manufacturing plant→p.34



UAE (The Middle East)
Loan to support long-term, stable crude oil imports by Japanese companies→p.33


Source: Sumitomo Corporation

Uzbekistan (Asia)
Project financing for solar power generation and energy storage projects→p.29


Source: Assotex-Bio-Ethanol Private Limited

India (Asia)
Loan for a biofuel production and power generation project →p.30


Source: Taiyo Koko

Malaysia (Asia)
Loan for a rare metal separation and recovery project→p.29


Source: MGTx

Japan (Asia)
Investment in a startup engaged in medical services and drug discovery business based on gut microbiome research→p.36


Source: WOTA

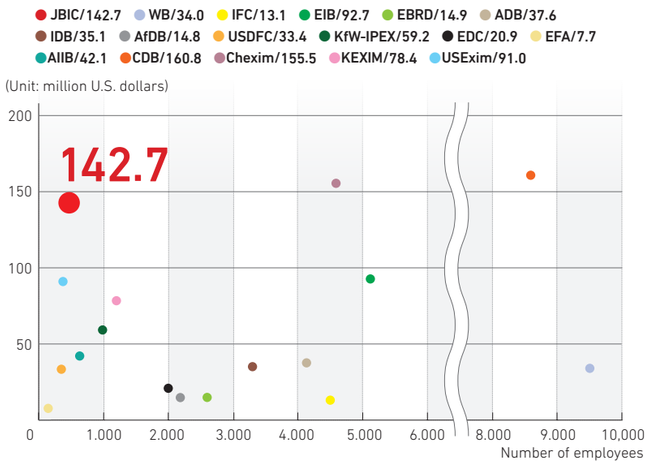
Antigua and Barbuda (Latin America and the Caribbean)
Loan for a project involving the manufacture and sale of small-scale, decentralized water recycling systems→p.35


Source: Rio Tinto

Argentina (Latin America and the Caribbean)
Loan and guarantee for a lithium development project→p.28

Loans Outstanding per Employee

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



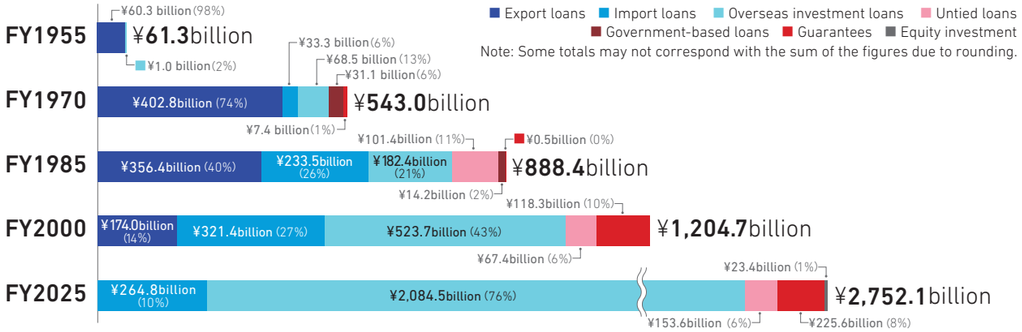
Total Commitment in Loans, Equity Investments, and Guarantees
(FY2025 Results)
¥2,752.1billion

JBIC

Private Sector

¥6,393.1billion
Mobilization of Private Capital
(FY2025 Results)

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



Issuer and Bond Ratings (as of June 26, 2026)

R&I	JCR	Moody's	S&P
AA+	AAA	A1	A+

01

VALUE CREATION STORY

For Co-Creating True Value with Stakeholders

≫ Key message

JBIC conducts its operations together with a wide range of stakeholders and creates social and economic value. This section introduces JBIC' s initiatives with a focus on the Medium-Term Business Plan, including its value creation process, business capital, and materiality.

Value Creation Process ····· 020
Business Capital ····· 022
Materiality (Crucial Management Issues) ····· 024
Medium-Term Business Plan ····· 025
Financial Capital ····· 044
Business Strategy ····· 048

1 Value Creation Process

This diagram illustrates how JBIC contributes to the world through its business model by leveraging its business capital. We also present examples of outcomes under the Fifth Medium-Term Business Plan as value delivered to our stakeholders.

ISSUE

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

INPUT

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 postwar reconstruction to support of innovative technologies

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.15)

Materiality (→p.24)

Fifth Medium-Term Business Plan (→p.25)

Business Strategy (→p.48)



Value Creation Foundation

Governance (→p.94)

Compliance and Risk Management (→p.104)

OUTPUT・OUTCOME

Fifth Medium-Term Business Plan (p.25) / FY2025 Results (p.26)
FY2025 total commitment in loans, equity investments, and guarantees : Approx. ¥2,752.1 billion (166 commitments)

Key Focus Areas

*Figures indicate the number of commitments.

I Realize a Sustainable Future (See p.28 for case studies)



- ◆Contribute toward realizing both carbon neutrality and economic growth → 31
- ◆Contribute toward solving social issues in collaboration with host countries → 11

II Strengthen Resilience of Japanese Industry and Support Creative Innovation (See p.32 for case studies)



- ◆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 → 34
- ◆Support Development of Innovative Technologies and Businesses → 9
- ◆Support overseas expansion of mid-tier enterprises and SMEs that play active roles in global business → 93

III Provide JBIC's Own Unique Solutions by Strategically Functioning as an International Financial Institution (See p.38 for case studies)



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

IV Reinforce and Reform Organizational Base Toward Value Creation (See p.43 for case studies)



- ◆Exercise human capital management
  - ・Conduct employee interviews to identify issues in personnel systems toward further enhancing engagement
  - ・Hold forums on creating a workplace environment that supports women's advancement, promoting flexible work arrangements and the use of paid leave, and enhancing work-life balance support. Advance discussions on related issues and measures, and implement measures progressively
- ◆Streamline operations through DX and develop business promotion infrastructure
  - ・Establish frameworks for the use of generative AI tools (e.g., Microsoft Copilot) and provide internal training
  - ・Promote operational efficiency initiatives, including the rollout of transcription tools across the organization
  - ・Continue initiatives to upgrade and improve major internal systems
- ◆Build a highly engaged organization, reinforce and stabilize organizational base, and achieve efficient management
  - ・Establish the Japan Strategic Investment Facility to support the development of resilient supply chains and other initiatives
  - ・Open a new representative office in Warsaw to strengthen activities in Central and Eastern Europe
  - ・Development of an organizational framework to support the Japan-U.S. Strategic Investment Initiative



V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

- ◆Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government

Addressing Challenges Facing the International Community

Strengthening Business Capital

2 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 society as well as 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	Capital Overview
Financial Capital » Stable financial base » Government credit / self-financing » Total assets, net income  For details, See Financial Capital (p.44).	**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. In addition, by leveraging our sturdy financial base, which enables us to provide large amounts of funding over the long term, we also provide risk capital to support private financing and investment.
Human Capital » Human resources with expertise, public spirit, and international perspective  For details, See Human Capital Management in Practice (p.89).	**Human Resources with Three Skills that Form the Foundation of 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 must 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.
	Human Resource Development » JBIC is working to strengthen our human capital to further enhance the three skills that form the foundation of JBIC's value creation: expertise, public spirit, and international perspective. We are developing training systems and an environment that focus on the strengths and aptitude of each employee, with an eye to their future career paths. Specifically, in addition to JBIC Academia, our unique training program, we utilize the Learning Management System (LMS) and other IT tools, and provide opportunities such as study at graduate schools overseas and secondments to international organizations. Through these initiatives, our human resource development and training policy is designed to continuously develop and strengthen their multifaceted skills.

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 support of innovative technologies 	**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 focusing on 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 » 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 	**Worldwide Network** » As a one-of-a-kind policy-based 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 19 overseas representative offices, our current outstanding loans, equity investments, and guarantees balance stand at approximately ¥17,574.8 billion as of the end of March 2026. » 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.

3 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 shifts and challenges, including the invasion of Ukraine by Russia; growing instability in the Middle East; 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 JBIC solutions, including the promotion of multilateral cooperation, as a policy-based financial institution with a global perspective.

In order to overcome these challenges and create value in response to the times and the circumstances, JBIC must strengthen and reform its organizational foundations, such as human resources and governance. This includes creating an environment where employees can work in a positive and engaging manner and fully demonstrate the expertise, public spirit, and international perspective that form JBIC's human capital.

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



4 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. On April 1, 2026, JBIC announced partial changes to its Fifth Medium-Term Business Plan. The partial changes were made to reflect the Memorandum of Understanding (MOU) on Strategic Investment regarding the Strategic Investment Initiative signed on September 4, 2025, between the Governments of Japan and the U.S. A new key focus area entitled "Implementing Measures for the Japan-U.S. Strategic Investment Initiative" and action plan entitled "Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government" were added to the JBIC Fifth Medium-Term Business Plan (FY2024 – FY2026). Examples of initiatives under each Key Focus Area can be found from page 28 onward.

◆ 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

❶ Achievement of both carbon neutrality and economic growth; significance of energy security
❷ Changes in relationships between developed countries and Global South countries; evolving multipolar world
❸ Supply chain disruption; increased importance of de-risking
❹ Changes in global financial environment due to inflation and increasing debt costs
❺ New challenges such as spread of DX as symbolized by generative AI, development/implementation of innovative technologies, and securement of clean power
❻ 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 through 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.

Key Focus Area V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government.

[Focus Areas]
- Implementing measures for the Japan-U.S. Strategic Investment Initiative

Performance Evaluation of the FY2025 Business Operation Plan and the Details of the FY2026 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 FY2025 Business Operation Plan is described on the right. On the other hand, the FY2025 results and the FY2026 targets are as follows.

Overall evaluation: "In FY2025, with regard to Japan-U.S. strategic investment and financing, JBIC optimized its response in a manner that served Japan's national interests, while devoting substantial resources to initiatives involving unprecedented circumstances and schemes. At the same time, JBIC advanced other projects globally, including in terms of the financial commitments, and its organization-wide efforts during the fiscal year are highly evaluated. Amid growing uncertainty, expectations for JBIC have increased significantly across a wide range of areas, including Japan-U.S. matters, energy security, and economic security. JBIC is expected to further strengthen its budgetary and human resources and carry out its operations with due consideration for the engagement of its directors and staff members."

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 Result	FY2026 Target
No. of Commitments	104	29	31	**23**
No. of Initiatives	39	17	24	**12**

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

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	39	11	11	**9**
No. of Initiatives	16	6	12	**3**

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 Resilience of Japanese Industry 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 Result	FY2026 Target
No. of Commitments	79	36	34	**16**
No. of Initiatives	29	6	18	**12**

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

	Three-Year Target	FY2024 Result	FY2025 Result	FY2026 Target
No. of Commitments	40	11	9	**8**
No. of Initiatives	19	6	6	**6**

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 Result	FY2026 Target
No. of Commitments	180	59	93	**30**
No. of Initiatives	90	71	33	**15**

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 Result	FY2026 Target
No. of Commitments	53	17	17	**15**
No. of Initiatives	54	20	28	**14**

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 Reinforce and Reform Organizational Base Toward Value Creation

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

Key Focus Area V Implementing Measures for the Japan-U.S. Strategic Investment Initiative

Action Plan 12: Implementing Measures for the Japan-U.S. Strategic Investment Initiative

- Leveraging JBIC's capabilities and expertise to implement measures under the Japan-U.S. Strategic Investment Initiative, while working closely with the Japanese government.

Japan Strategic Investment Facility

In October 2025, JBIC launched its new Japan Strategic Investment Facility to support projects aimed at building resilient supply chains and other initiatives that will yield economic and national security benefits for Japan.

In May 2026, JBIC also launched a new financing window under the Japan Strategic Investment Facility to support agile and secure trade, named the "Partnership on Wide Energy and Resources Resilience Asia: Finance for Agile and Secure Trade" Window (the "POWERR Asia FAST Window").

The POWERR Asia FAST Window is an initiative under the Partnership on Wide Energy and Resources Resilience Asia (POWERR Asia), which was announced by the Government of Japan at the Asia Zero Emission Community (AZEC) Plus Online Summit on Energy Resilience held on April 15, 2026, and is designed to support projects that contribute to strengthening the resilience of supply chains for energy and critical materials, taking into account the current situation in the Middle East.

	Japan Strategic Investment Facility	
Name	Japan Strategic Investment Window	POWERR Asia FAST Window
Objectives	Support the development of resilient supply chains that contribute to Japan's economic and national security interests	❶Support for Japan's procurement of crude oil, petroleum products, etc. ❷Support for Japanese companies as well as foreign companies contributing to strengthening the supply chains of Japanese companies and facing funding needs due to the situation in the Middle East ❸Support for energy diversification and industrial advancement ❹Support for the development of energy supply and receiving infrastructure

JBIC's Operations in Developed Countries

JBIC, in principle, supports projects in developing countries, while providing support for investment projects in developed countries and exports to developed countries only in specified sectors. These sectors are prescribed by the Cabinet Order for the Japan Bank for International Cooperation Act (JBIC Act).

In October 2025, the Cabinet Order for Revising Part of the Order for Enforcement of the JBIC Act promulgated and enforced. The Cabinet Order was partially amended to add eligible projects for export loans and investment loans to developed countries. The amendment is intended to promote investment based on the MOU exchanged between the Governments of Japan and the U.S., and to support Japanese companies in strengthening supply chain resilience in strategic sectors.

Eligible Projects for Export Loans and Investment Loans in Developed Countries

	Before Amendment	After Amendment
Eligible Sectors	**No changes** Ships, satellites, aircraft, medical care, nuclear power generation, railways, roads, airports, ports, water, animal-derived fuels, renewable energy generation, hydrogen, fuel ammonia, transmission and distribution, high-efficiency coal power generation, coal gasification, carbon dioxide capture and storage (CCS), high-efficiency gas power generation, smart grids, energy storage, advanced information and communications networks, plant- and animal-derived chemical products, semiconductors, and waste to energy **Changes Made** Pharmaceuticals (limited to those using bio based materials human or other organisms) Electric vehicles Equipment essential for the implementation of projects concerning the development and acquisition of resources critical to Japan (limited to investment loans)	**No changes** Ships, satellites, aircraft, medical care, nuclear power generation, railways, roads, airports, ports, water, animal-derived fuels, renewable energy generation, hydrogen, fuel ammonia, transmission and distribution, high-efficiency coal power generation, coal gasification, carbon dioxide capture and storage (CCS), high-efficiency gas power generation, smart grids, energy storage, advanced information and communications networks, plant- and animal-derived chemical products, semiconductors, and waste to energy **Changes Made** Pharmaceuticals←**Change from current biopharmaceuticals** Automobiles←**Change from current electric vehicles** Equipment essential for the implementation of projects concerning the development and acquisition of resources critical to Japan←**Support now available through export loans in addition to investment loans** Steel and steel products←**Newly added**
Cross Sectoral	**No changes** Supply chain resilience Innovation promotion Decarbonization	**No changes** Supply chain resilience Innovation promotion Decarbonization

Japan Strategic Investment Facility, please refer to: ▶ https://www.jbic.go.jp/en/information/news/news-2026/news_00005.html
Details concerning projects to support developed countries, please refer to: ▶ https://www.jbic.go.jp/en/information/news/news-2025/news_00018.html

OUTCOME 1

Realize a Sustainable Future

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

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

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

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



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

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

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

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

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

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

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



Rincon lithium project (Source: Rio Tinto)

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

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

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

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

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

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

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



Project site (Source: Sumitomo Corporation)

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

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

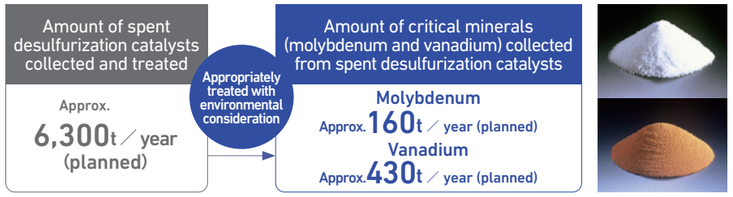
Project site: Samarkand and Bukhara, Uzbekistan; JBIC's loan amount: Approx. $635 million; Total co-financing amount: Approx. $1,446 million

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

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



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



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

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

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

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

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

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



Project site (Source: Assam Bio Ethanol Private Limited)

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

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

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



Area around the Project Site

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

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

Voice



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

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

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

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

The full interview is available on the JBIC website.

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

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



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

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

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

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

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

Voice



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

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

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

The full interview is available on the JBIC website.

OUTCOME II

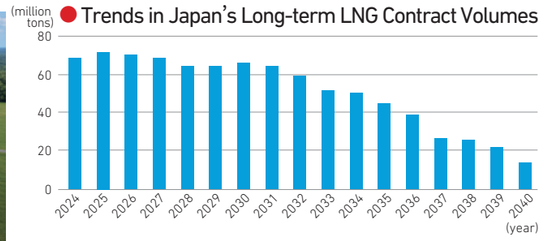
Strengthen Resilience of Japanese Industry and Support Creative Innovation

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

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



Aethon project site (Source: Mitsubishi Corporation)



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

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

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

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

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

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

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

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

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

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





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

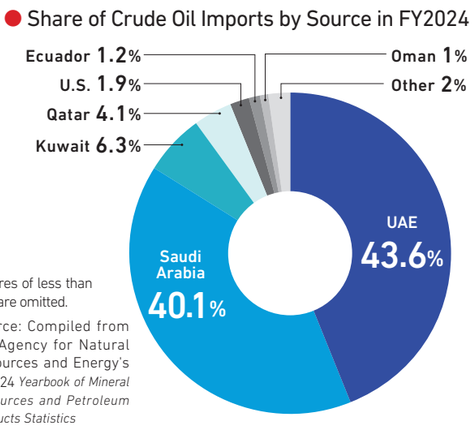
JBIC's loan amount: $3.7 billion; Total co-financing amount: Approx. ¥900 billion

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

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



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



*Shares of less than 1% are omitted.

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

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

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

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

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

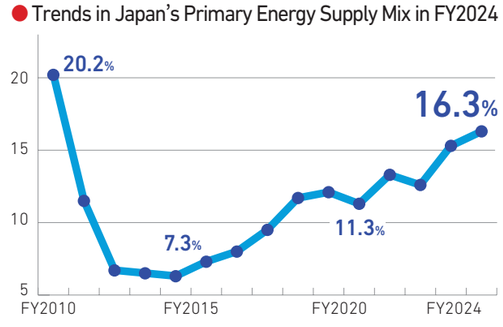
◆Supporting Japanese companies' participation in LNG projects and contributing to Japan's energy security
◆Strengthening relations with the UAE and ADNOC

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

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

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

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



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

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

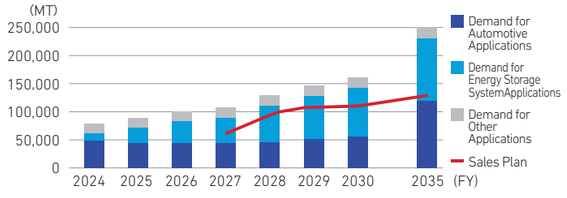
HIGHLIGHT 5 Loan for Manufacturing and Sales Business of Organic Solvent for Lithium-Ion Batteries in the U.S. (June 2025)

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



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

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



(Source: UBE)

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

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

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

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

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

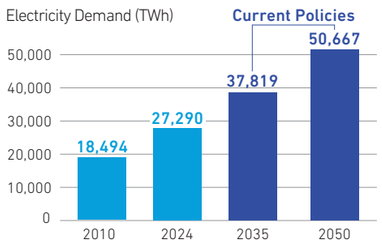
◆ Strengthening transformer manufacturing capacity essential to transmission and distribution network development and contributing to power infrastructure and supply chain resilience



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

● Global Electricity Demand Forecast

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



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

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

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

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

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

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

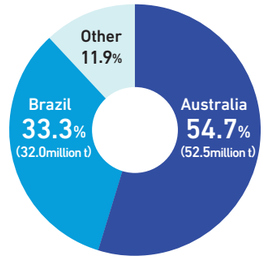
【OVERVIEW】 JBIC provided financing to Mitsui & Co., Ltd. (Mitsui) for the acquisition of a participation interest in the Rhodes Ridge iron ore mine in the Pilbara region of Western Australia.

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

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

● Japan's Iron Ore Imports by Country

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

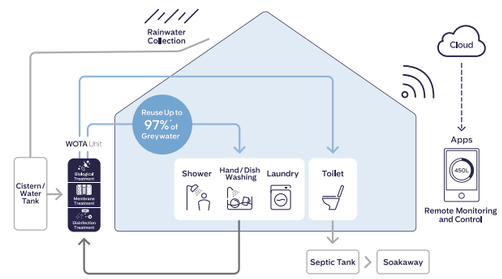


Project site: Pilbara region, Western Australia; JBIC's loan amount: $300 million; Total co-financing amount: $430 million equivalent

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

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





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

Wastewater Recycling Rate* Achieved by WOTA Unit

Up to 97 %

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

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

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

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

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

HIGHLIGHT 9 Support for Startups

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

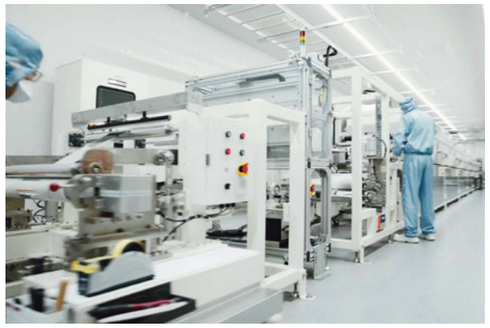
Sun Metalon in the U.S.



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

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

TeraWatt Technology in the U.S.



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

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

Cordia Directions in Japan



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

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

Metagen Therapeutics in Japan



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

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

HIGHLIGHT 10 Loan for Fusion Technology Demonstration Project in Canada (September 2025)

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

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

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

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



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

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

HIGHLIGHT 11 Cooperation in Monitoring Local Business Operations Through JBIC's Overseas Network

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

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

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

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

Cooperation with The Bank of Kyoto

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

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



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

Cooperation with Kiraboshi Bank

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

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



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

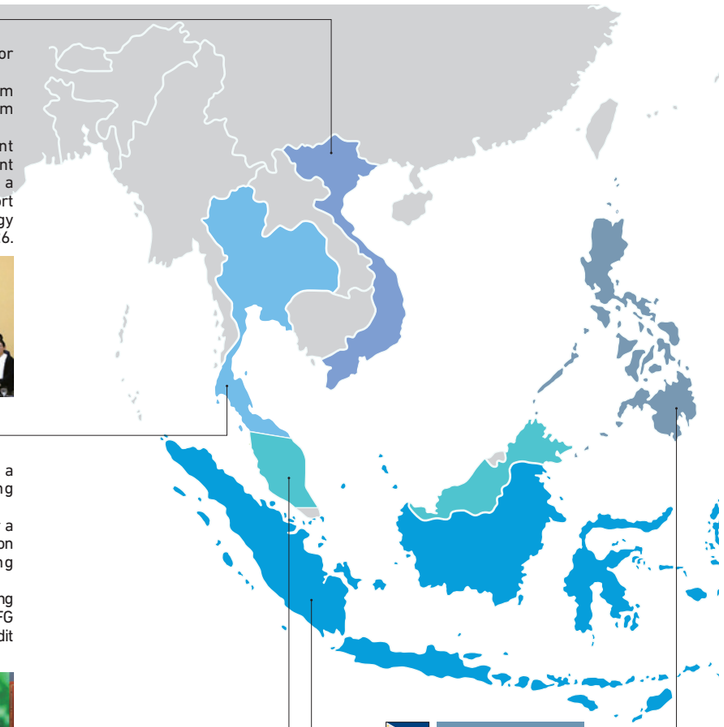
OUTCOME III

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

HIGHLIGHT 1

Initiatives Toward the Promotion of AZEC

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



Vietnam

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



Thailand

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



Malaysia

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



Indonesia

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



The Philippines

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



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

HIGHLIGHT 2

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

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

Nigeria

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

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

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





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

Sub-Saharan Africa

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

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

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





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

Benin

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

Cote d'Ivoire

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

Angola

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

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

Uganda

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



Kenya

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

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



HIGHLIGHT 3

Project Formation with a Focus on Addressing Policy Issues in India

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

Supporting Enhancement of Supply Chain Resilience for Japanese Companies in India

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

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



Support Through the India-Japan Fund



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

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

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

HIGHLIGHT 4

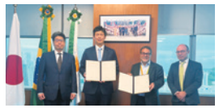
Cooperation in Climate Change Measures Taking on the Occasion of COP30* in Brazil

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

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

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

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



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

MOUs with State-Owned Financial Institutions (November 2025)

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

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

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

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

HIGHLIGHT 5

Support for Ukraine and Its Neighboring Countries

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

Poland

Loan for FSRU Operation Project in Poland (June 2025)

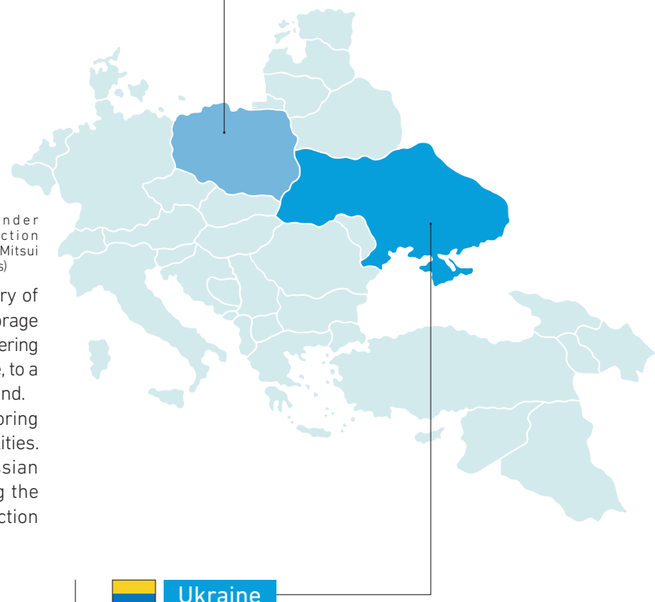


FSRU under construction (Source: Mitsui O.S.K. Lines)

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

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

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



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

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

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

Establishment of the Representative Office in Warsaw (March 2026)

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

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

Ukraine

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



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

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

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

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

HIGHLIGHT 6

Providing JBIC's Unique Solutions through Strategic Information Analysis

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

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

Publication of Global Landscape of Overseas Business Expansion (GLOBE)





Overseas investment seminars including briefings on GLOBE survey results

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

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



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



Exchange of views with senior Indian government officials

Disseminating Information in Cooperation with Countries and International Organizations



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

Various Seminars



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

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





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

OUTCOME IV

Reinforce and Reform Organizational Base Toward Value Creation

HIGHLIGHT 1

Initiatives to Create a Highly Engaged Organization

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

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

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

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

Voice

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

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



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

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

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

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

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







5 Financial Capital

Since its establishment, JBIC has maintained profitability and has thereby built an autonomous and stable financial foundation. Building on this financial foundation, in order to meet the diverse expectations of stakeholders, JBIC exercises a variety of finance functions, including the provision of risk capital that supports private-sector finance and investment.

> “Even in an environment where uncertainty has become the norm, we continue to provide long-term support for initiatives of high policy significance. With a robust financial foundation backed by market confidence, we contribute to value creation in Japan and throughout the world.”



Global Head of Treasury and Systems Group
Senior Executive Managing Officer
SUZUKI Ryuta

MESSAGE

In order to fulfill its policy mandate by providing long-term, large-scale financing and risk capital, JBIC requires a robust and sustainable financial foundation. Through ongoing dialogue with the markets, the Treasury and Systems Group raises funds in a flexible and stable manner, while appropriately managing risk and returns and working to further strengthen JBIC's financial soundness. Underlying these efforts is the principle that our role is not merely to secure stable funding, but also to maintain and enhance the earnings capacity needed to support the risk-taking expected of a policy-based financial institution through proactive risk management. We believe that this robust financial foundation underpins JBIC's value creation and serves as the cornerstone enabling us to contribute to growth and stability in Japan and the international community.

In FY2025, the second fiscal year of the Fifth Medium-Term Business Plan, the political and economic frameworks built on the post-Cold War international order came under increasing strain. Against this backdrop, financial markets experienced periods of instability amid changes in U.S. trade policy and heightened geopolitical risks. Even in such an environment, JBIC closely monitored trends in foreign-currency funding costs as a top risk. To address this, we successfully reduced funding costs and diversified funding maturities through various measures, including the issuance of medium- and long-term U.S. dollar-denominated bonds and green bonds, alongside the use of yen-to-foreign-currency swaps. As a result, we were able to maintain and strengthen a stable and diversified funding base while responding flexibly to changes in market conditions. We also steadily strengthened our financial and accounting infrastructure from a medium- to long-term perspective, including by preparing for new accounting standards and developing a framework for local-currency-denominated financing.

FY2026 will be the final year of the Fifth Medium-Term Business Plan. As the international order continues to evolve and uncertainty continues to rise, JBIC is expected to respond more flexibly and strategically to global challenges and needs, including the realization of a decarbonized society, the strengthening and creative reform of Japanese industry, and support in local-currency-denominated financing in several countries and regions. In particular, our role is becoming increasingly important in the field of economic security, as exemplified by the Strategic Investment Initiative under the tariff agreement between the Governments of Japan and the U.S. To meet these policy demands, a financial foundation capable of continuously supporting the necessary risk-taking while utilizing a diverse range of financial instruments is essential. We will promote integrated initiatives in close collaboration with the business departments, while continuing careful dialogue with market participants and accurately assessing market conditions. Through these efforts, we will further enhance financial management that combines soundness with agility and strengthen the financial foundation needed to sustainably fulfill the risk-taking function expected of a policy-based financial institution.

Even in an environment where uncertainty has become the norm, we believe that the mission of the Treasury and Systems Group is to sustain JBIC's ability to fulfill its role through financial management grounded in a long-term perspective, while maintaining and strengthening the foundation that enables the creation of policy value. We will continue to live up to the confidence placed in us by our stakeholders and contribute to JBIC's sustainable value creation.

Basic Policy

- In light of the role expected of JBIC by society and its clients, JBIC will ensure stable fund procurement and effective cash management to continue supporting projects of high policy significance over the long term, while responding promptly and flexibly to changes in the international community and markets
- To ensure an adequate supply of risk capital, JBIC will maintain an autonomous profit structure at a sufficient level to enable it to fulfill its policy role even in a highly uncertain environment, and strengthen its capital base, thereby securing a strong financial foundation and financial soundness

Awareness of Current Conditions

In recent years, uncertainty surrounding the global economy has increased, as policy measures adopted by countries, including trade policies, have affected the very foundations of trade and investment structures and international relations.

Against this changing backdrop, initiatives by Japanese companies to preserve the global environment, including decarbonization, strengthen supply chain resilience, and expand high-quality infrastructure overseas have become even more important from the perspective of economic security. Furthermore, a growing number of initiatives are being implemented, such as the promotion of strategic investment based on policy agreements between governments, that are larger in scale, longer in duration, and require more assured execution than ever before. Addressing these issues requires the provision of long-term, stable financing.

As a policy-based financial institution that is entrusted by the Government of Japan and citizens, JBIC has an important role to play in supporting these areas. To fulfill this role, JBIC requires a robust financial foundation that enables it to continue providing financing of the necessary scale when needed, even during periods of market volatility.

In particular, many of JBIC's loans have maturities exceeding five years, and approximately 90% of its loan assets are denominated in foreign currencies. Accordingly, the stable procurement of long-term foreign-currency funding matched to the maturities of its loans serves as an essential foundation for JBIC's role as a policy-based financial institution.

Recently, in addition to inflation trending upwards and switches in monetary policy, geopolitical tensions are increasing in several regions including the Middle East, and the outlook for financial markets has become increasingly uncertain. Despite this situation, JBIC strives to accurately ascertain the market environment through ongoing dialogues with investors, financial institutions, and other market participants around the world. JBIC also raises foreign-currency funds in a flexible and stable manner by combining a diverse range of funding methods, primarily the issuance of government-guaranteed foreign currency bonds, together with currency swap transactions and borrowings from the Government of Japan.

Through these efforts, JBIC maintains the financial foundation necessary to provide long-term, large-scale financing. Leveraging this financial foundation, JBIC will collaborate with 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, to address policy issues and create sustainable value.

Consolidated Operating Results and Financial Condition

In FY2025, ordinary income decreased by ¥146.0 billion from the previous fiscal year, primarily due to lower U.S. dollar interest rates and a decline in the outstanding balance of loans. On the other hand, ordinary expenses decreased by ¥199.8 billion due to lower financing costs, with both ordinary profit and net income exceeding ¥100.0 billion.

Of JBIC's total assets of ¥20,445.9 billion, around three-quarters, ¥15,656.9 billion, are accounted for by loans and bills discounted, making long-term loans the core of its asset portfolio. Customers' liabilities for acceptances and guarantees related to JBIC's guarantee operations amounted to ¥1,449.6 billion. Total net assets increased by ¥453.3 billion year on year to ¥3,699.2 billion, due to an increase in paid-in capital from the Government of Japan as well as net income recorded for the year, further strengthening JBIC's financial foundation.

Consolidated Statements of Operations (Unit : billions of yen)

	FY2024	FY2025
Ordinary income	1,028.8	882.7
Interest income	984.2	779.5
Ordinary expenses	946.1	746.3
Ordinary profit	82.6	136.4
Net income	85.0	136.3

FY2025 Consolidated Balance Sheet (Unit : billions of yen)

Loans and bills discounted	15,656.9	Borrowed money	8,767.6
Customers' liabilities for acceptances and guarantees	1,449.6	Bonds payable	5,271.6
Allowance for loan losses	(480.4)	Total liabilities	16,746.7
Fixed assets	42.5	Total net assets	3,699.2
total assets	20,445.9	Total liabilities and net assets	20,445.9

Financial Strategy

Addressing key challenges such as decarbonization and economic security requires continued support for large-scale, long-term projects of high policy significance. Underpinning such support is financial management that enables flexible and sustainable risk-taking. Under the Fifth Medium-Term Business Plan, JBIC is implementing a financial strategy to address diverse policy needs, including initiatives under the Japan-U.S. Strategic Investment Initiative. Built on the strengthening of its financial foundation, the strategy rests on three pillars: enhancing funding operations, providing local-currency financing tailored to project needs, and strengthening market risk management.

Ensuring a Strong Financial Foundation

As a policy-based financial institution, 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 a wide range of financing needs in Japan and the international community. In the process, JBIC has actively implemented risk control and risk sharing by collaborating with host country governments and cooperating with other public institutions 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 working to increase its own capital.

In FY2025, net assets increased as a result of an increase in paid-in capital from the Government of Japan as well as net income recorded for the year, further strengthening JBIC's financial foundation. Underpinned by this financial foundation, JBIC is able to continue to supply risk capital as an agent of value creation even during periods of significant market volatility.

At the same time, because international and market conditions significantly impact its financial balance, JBIC must accurately ascertain and analyze the impact of risks related to climate change and geopolitics on its financial foundation, while ensuring transparent disclosure. From this perspective, in light of developments in international disclosure standards such as ISSB and SSBJ, JBIC is promoting greater sophistication in both financial management and disclosure.

JBIC will continue to maintain and strengthen a robust financial foundation that enables it to sustainably perform its role as a policy-based financial institution by securing stable underlying profits and strengthening its capital base.

Agile and Stable Fund Procurement

As a majority of JBIC's assets are foreign currency-denominated loans, principally in U.S. dollars, JBIC regards ensuring stable foreign currency liquidity as a key issue in financial management.

In FY2025, despite encountering increasing instability in the financial markets, JBIC appropriately adapted to fluctuations in the foreign currency procurement environment. JBIC issued medium- and long-term U.S. dollar-denominated bonds and green bonds, while also utilizing currency swaps and other instruments. Through these initiatives, we achieved agile and stable foreign-currency funding while containing funding costs and extending and diversifying the maturity profile of our debt.

Moreover, based on its strong relationship with the Government of Japan, JBIC maintains regular dialogue with investors, financial institutions, and other market participants around the world. Simultaneously, in addition to financial soundness, JBIC is pursuing initiatives to improve the transparency of financial management, including its risk-taking approach. In this way, JBIC works to deepen its relationships with key stakeholders and maintain and enhance market confidence.

In FY2026, taking into account the growing uncertainty in international financial markets, JBIC will continue to execute foreign-currency funding that balances financial soundness with operational agility. This will be achieved through flexible bond issuance tailored to market conditions, as well as the maintenance and expansion of our investor base.

In addition, to contribute to the realization of a sustainable society through climate change-related financing, JBIC will continue to issue green bonds. Furthermore, by enhancing transparency, including through improved reporting, it will pursue a balance between financial operations and environmental value creation.

Providing Support in Locally Denominated Currencies

In order to respond to diverse funding needs in various countries and regions, including support in infrastructure sectors, JBIC is promoting local-currency-denominated financing. Such financing helps reduce borrowers' foreign exchange risk and contributes to the stable operation of projects by better aligning project revenues with the currency of funding. To make such support possible, close collaboration with local financial institutions and financial authorities is essential. Based on the relationships hitherto built up, JBIC has established a system capable of handling the currencies of countries and regions across Asia, Latin America, and other parts of the world. JBIC will continue to further expand local-currency-denominated financing, taking into account market conditions and project needs in each country and region.

Market Risk Management

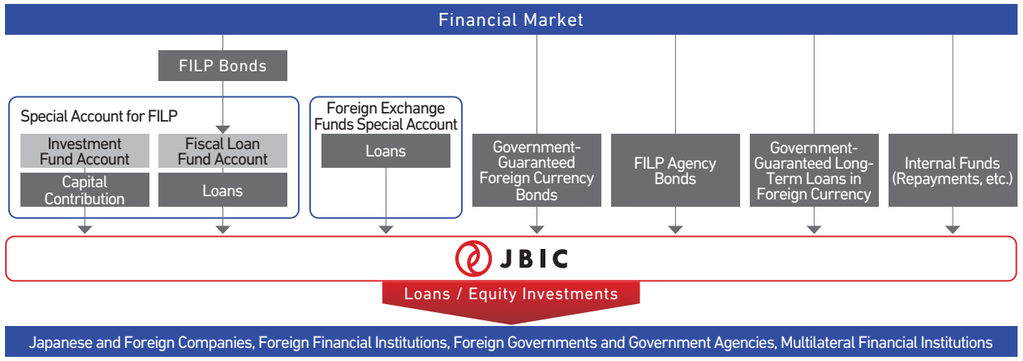
As JBIC holds foreign-currency-denominated assets and liabilities, it must appropriately manage the market risks arising from fluctuations in interest rates and foreign exchange rates. JBIC, in principle, fully hedges the foreign exchange risk associated with its foreign-currency lending through currency swaps, and appropriately manages interest rate risk by managing its funding on a floating-rate basis through the use of interest rate swaps. Going forward, JBIC will continue to ensure financial soundness through market risk management using currency and interest rate swaps. At the same time, it will work to maintain and strengthen the financial foundation needed to steadily fulfill the risk-taking function required in areas of high policy significance, including economic security.

Funding Sources

In order for JBIC to sustainably exercise risk-taking functions and provide stable support for long-term foreign currency-denominated projects, it is important to steadily secure the necessary funds. In doing so, JBIC must take into account the actual progress of projects and their funding needs, and raise funds in a manner that does not exert an excessive impact on markets.

JBIC leverages a diverse range of funding instruments, including government-guaranteed foreign currency bonds and fiscal investment and loan program (FILP) agency bonds, which are non-guaranteed domestic bonds, while maintaining close and careful dialogue with market participants to preserve and expand its investor base. Building on market confidence, JBIC conducts disciplined funding from a medium- to long-term perspective.

● Funding Sources



Government-Guaranteed Foreign Currency Bonds

Government-guaranteed foreign currency bonds play a central role in JBIC's funding operations. Outstanding government-guaranteed foreign currency bonds at the end of FY2025 amounted to ¥5,269.6 billion at face value, accounting for 37.46% of the total outstanding borrowings and bonds. Funds raised through government-guaranteed foreign currency bonds are used primarily to finance JBIC's foreign-currency-denominated loans. In addition, government-guaranteed foreign currency bonds carry the same credit ratings as the Government of Japan and are assigned a zero risk weight for the purpose of calculating the capital adequacy ratios of deposit-taking financial institutions. Their high credit quality and favorable regulatory treatment are therefore highly regarded in the international capital markets.

Furthermore, in October 2021, with the aim of contributing to the realization of a decarbonized society through green finance, JBIC developed the JBIC Green Bond Framework, which is aligned with the Green Bond Principles 2021, published by the International Capital Market Association. In January 2022, JBIC issued its first green bond. Since then, JBIC has continued to issue green bonds denominated in U.S. dollars and euros, while working to deepen its dialogue with investors. The proceeds are allocated to decarbonization-related projects with high GHG emission reduction effects, such as renewable energy and green mobility. Going forward, through continuous issuance and transparent reporting, JBIC will contribute to the realization of a sustainable society while balancing environmental value creation and dialogue with the market.

FILP Agency Bonds

In compliance with the government policy to reform the Fiscal Investment and Loan Program system, JBIC has issued FILP Agency Bonds, in Japan's domestic capital markets as a means of raising market-based funds on the strength of its own creditworthiness. JBIC makes flexible use of FILP Agency Bonds as needed to diversify its funding sources.

In May 2024, JBIC issued its first green bond as a FILP Agency Bonds and has been strengthening access to a diverse investor base. In the FY2026 budget, JBIC plans to issue such bonds for a maximum amount of ¥20 billion.

JBIC's outstanding FILP Agency Bonds carry the same credit ratings as the Government of Japan from rating agencies and are assigned a 10% risk weight for the purpose of calculating the capital adequacy ratios of deposit-taking financial institutions. Accordingly, they are regarded in the market as highly creditworthy investment instruments.

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 26, 2026)

6 Business Strategy

To strengthen the capacity to formulate projects by bringing together its know-how and expertise, and carry out its mission more flexibly and strategically, JBIC implements a sector-specific group structure. It established the Japan-U.S. Strategic Investment Group in May 2026 and put in place five business groups.





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. ¥4.7 trillion (79 projects over the past 10 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.

ENERGY AND NATURAL RESOURCES FINANCE GROUP

“With an eye on changes in the global energy landscape, we will continue to support Japan’s energy security and peace of mind by securing a stable supply of resources through new frameworks.”



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

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 GX and implementing innovative technologies, among other issues. From a regional perspective, we are also actively working to solve social issues in the Global South, including those faced by countries in Africa, Central and South America, the Middle East, as well as in former Soviet republics in Central Asia and the Caucasus. At present, particular attention should be paid to the growing uncertainty surrounding the energy and resources environment, including the situation in the Middle East, U.S. tariff policy, and export controls imposed by China. In particular, the situation in the Middle East has once again highlighted the importance of diversifying Japan’s energy procurement sources, while also serving as an opportunity to reaffirm the significant role that oil and natural gas play as raw materials for chemical products, fertilizers, and other industrial products. Even if the situation in the Middle East stabilizes, the environment surrounding energy and resources is unlikely to return to what it once was. At the same time, new business opportunities should also emerge.

Under these circumstances, Prime Minister TAKAICHI announced the Partnership for Strengthening Asia’s Energy and Resource Supply Resilience (POWERR Asia*). Under this policy, JBIC established the POWERR Asia FAST Window and will provide support for the procurement of alternative crude oil and petroleum products, the maintenance of production by companies that form part of supply chains with Japan, the strengthening of energy supply systems, the diversification of energy sources, and other initiatives. Going forward, JBIC will work with stakeholders including the Japanese government and companies, as well as foreign governments and companies, and accelerate discussions toward the realization of specific projects.

In addition, from the perspective of energy security, securing alternative fuels such as hydrogen and ammonia has become an important issue. Last fiscal year, we extended a loan for a low-carbon ammonia production business in the U.S. (see p.28) that received support under the Japanese government’s price-gap support system. In addition, in response to the growing importance of securing critical minerals following China’s export controls, we extended a loan for a lithium development project in Argentina (see p.28). This fiscal year, we will continue to work on new projects.

The ultimate goal of JBIC’s financing in the energy and resources sector is to provide peace of mind for Japanese companies and, by extension, for people in Japan. We will continue to make every effort to achieve this goal.

*A framework announced in April 2026 to address fuel supply shortages and supply chain disruptions in Asia. Financial cooperation will be provided to address, in a structural manner, the procurement of crude oil, petroleum products, and other resources; the maintenance of supply chains; storage-related systems and facilities aimed at increasing the number of days of crude oil reserves in Asia; and the upgrading of industries related to energy conservation and other areas.

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, 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

Summary

The Government of Japan promotes the simultaneous achievement of stable energy supply, economic efficiency, and environmental compatibility. Diversifying procurement and strengthening supply chain resilience through public-private collaboration are urgent priorities, in light of expanding electricity demand and increasing supply risks.

The Government of Japan has upheld S+3E*1 as the basic principle of its energy policy, seeking to simultaneously achieve stable energy supply, economic efficiency, and environmental suitability, while ensuring safety as a prerequisite. In particular, the Seventh Strategic Energy Plan, approved by the Cabinet in February 2025, sets out a direction toward the decarbonization of the energy sector. The plan also emphasizes the importance of securing a stable supply of LNG through concerted public-private efforts.

Looking at developments overseas, LNG demand is expected to increase further in the short- to medium-term, reflecting an increasing electricity consumption due to advances in AI technology and changes in decarbonization policy in the U.S. Meanwhile, with the possibility of the Strait of Hormuz being blocked due to the situation in the Middle East in mind, there is growing recognition of the risks of depending on specific countries or regions for energy supply. In addition, against the backdrop of rising geopolitical risks, concerns are growing over supply instability for rare earths and other resources. Strengthening supply chain resilience for low-CO_2 iron metallics and critical minerals is also an urgent issue.

With the global energy landscape undergoing significant changes, Japan, which relies heavily on overseas sources for its resources, must prioritize ensuring energy security through proactive measures, while pursuing a realistic energy transition.

*1 S+3E: A basic policy that aims to achieve "energy security," "economic efficiency," and "environment," with "safety" as its fundamental premise.

03 Growth Strategy

Summary

We respond to geopolitical risks and changes in the business environment and provide strong support for Japanese companies to achieve sustainable growth through securing resource and diversifying procurement sources, next-generation energy development, collaboration with the Global South, and other initiatives.

Amid uncertainty arising from the situation in the Middle East, U.S. tariff policy, and rising geopolitical risks, Japanese companies' business strategies are at a turning point. In light of this situation, JBIC will promote the formulation of projects that contribute to energy security and continue to support Japanese industry. In particular, leveraging its key strength—an extensive network with resource majors, government agencies, and state-owned energy companies around the world—we will focus on projects that secure stable supplies of crude oil and LNG, diversify procurement sources, and strengthen mineral supply chains through cooperation with like-minded countries.

In addition, toward the realization of a low-carbon society, JBIC will continue working to formulate next-generation energy projects, including those related to hydrogen and ammonia, as well as specific projects in low-carbon and decarbonization fields such as SAF*2, CCUS*3, and methanation*4. Furthermore, we will continue to provide institutional and informational support by assisting in the design of Japanese government subsidy programs and providing information to Japanese companies.

In addition, building on the Ninth Tokyo International Conference on African Development(TICAD 9) and the 30th session of the Conference of the Parties to the UNFCCC (COP30), both held in 2025, we will continue to strengthen relations with the Global South, particularly African countries, and to identify and formulate concrete projects aimed at addressing social challenges.

*2 Sustainable aviation fuel (SAF) refers to aviation fuel produced from biomass feedstock such as plants and used cooking oil collected from restaurants and other establishments.

*3 Carbon dioxide capture, utilization, and storage (CCUS) is a set of technologies designed to capture and separate carbon dioxide from industrial facilities and power plants, store it underground to reduce GHG emissions, and use it in fuel production, chemical manufacturing, and other applications.

*4 Methanation is a technology that produces synthetic methane (e-methane) by reacting carbon dioxide and hydrogen to synthesize methane, the main component of natural gas.

PROJECT HIGHLIGHT

Energy and Natural Resources Finance Group

Signing of a Facility Agreement and an MOU with Abu Dhabi National Oil Company (ADNOC) of the UAE

Contributing Toward Securing the Long-Term Stable Supply of Crude Oil through a Stronger Strategic Partnership with the ADNOC Group



Signing of an MOU at an International Energy Industry Exhibition in Abu Dhabi, UAE, in November 2025, to further strengthen the comprehensive strategic partnership

JBIC provided a loan to ADNOC in the UAE, with the aim of supporting Japanese companies in securing a long-term stable supply of crude oil. JBIC has continuously provided such financing to ADNOC since 2007, and this marks the seventh loan. This has been made possible thanks to the strong cooperative relationship built through this long-standing track record of transactions.

Furthermore, taking this opportunity, JBIC signed an MOU with ADNOC to further expand and deepen cooperation between JBIC and the ADNOC Group. In light of the ADNOC Group's recent expansion of its business activities globally and across a broad range of the energy value chain, the MOU aims to strengthen cooperation not only in the traditional fields of crude oil and natural gas and in decarbonization and new energy, but also in a wide range of areas across the global energy value chain, including downstream industries such as hydrogen, ammonia, chemicals.

Voice



From left: NISHIU Tomohiko, Director; NISHIMOTO Miyaka, Associate; and YAMASAKI Jun, Deputy Director
Affiliation: Division 2, Energy Solutions Finance Department

In considering and executing the financing and MOU, a great deal of effort was required to coordinate with the many stakeholders involved, who had different cultural and policy backgrounds, as the negotiations extended across both the UAE and Japan. At the same time, this transaction has enabled us to build a more diversified cooperative relationship with the ADNOC Group, while maintaining the long-standing crude oil trade between the UAE and Japan as the foundation of that relationship. It was highly rewarding for us to contribute to maintaining and strengthening relationships with the UAE and the Emirate of Abu Dhabi, which are important partners in Japan's energy and natural resources policy.

Even after the financing, we maintained close communication with ADNOC despite the instability in the Middle East, successfully creating opportunities that supported the offtake of crude oil by Japanese companies. Through these negotiations, we came to appreciate that ADNOC also places high importance on cooperating with Japan and JBIC to strengthen the resilience of the energy supply chain. This reaffirmed for us the significance of this transaction, and we hope to continue deepening our partnership with ADNOC while serving as a bridge between the UAE and Japan.





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. ¥2.5 trillion (76 projects over 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.

"Even amid growing uncertainty, we will identify and pursue opportunities and build the infrastructure foundations that support a sustainable future through co-creation with the international community."

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



MESSAGE

Many in the international community are working tirelessly to advance technological innovations and address global social challenges. These efforts are accelerating social transformation in areas such as digitalization and decarbonization. At the same time, the international environment is changing amid heightened geopolitical risks.

Against this backdrop, in order to translate social transformation into a sustainable future, the international community must work together to develop the infrastructure foundations needed to support it. For example, as digitalization advances, it is important to take a comprehensive view of the information supply chain, spanning submarine cables and telecommunications infrastructure to data centers and satellite communications. In addition, developing secure, safe, and resilient communications networks on a global scale is essential*1. To ensure that the rapid development of AI contributes to a sound society, it is also necessary to develop and strengthen digital infrastructure, including data centers, together with power infrastructure capable of supporting the growing demand for electricity. Furthermore, decarbonization involves the difficult task of balancing economic growth with the medium- to long-term energy transition. In charting this course, energy security must also be carefully considered, as its importance is further heightened amid the prolonged situation in the Middle East and other developments. As these circumstances differ from country to country, practical pathways also vary, even when addressing the shared global challenge of achieving decarbonization.

As exemplified by its ongoing engagement in the Asia Zero Emission Community (AZEC) initiative*2, the Infrastructure and Environment Finance Group will continue to co-create solutions to social challenges with the international community. However, it is undeniable that growing uncertainty in the international environment is also making the business environment surrounding Japanese companies increasingly unpredictable. Even under these circumstances, we firmly believe that the key to co-creation lies in leveraging the technologies and expertise that constitute the strengths of Japanese companies and translating them into business opportunities.

To achieve these goals, JBIC leverages its unique strengths through 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 addressing these issues and, through the daily accumulation of knowledge beyond the boundaries of finance, we will propose tailor-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.

*1 In a foreign policy speech delivered at Vietnam National University, on May 2, 2026, Prime Minister TAKAICHI announced the Free and Open Indo-Pacific (FOIP) Digital Corridor Concept, under which Japan will support the development of infrastructure in the Indo-Pacific region, including submarine cables, Open RAN, satellite communications, and all-photonic networks.

*2 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. It has since evolved into AZEC 2.0, incorporating the perspectives of economic and energy resilience.

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

Summary

As fragmentation and multipolarization continue, competition is intensifying, country risks are increasing, and economic security is becoming ever more important. Amid increasingly diverse needs and growing uncertainty associated with advances in GX and DX, public-private collaboration to co-create projects is essential.

The world is currently becoming increasingly fragmented and multipolar, driven by the shift from free trade to protectionism and the rise of the Global South. In the infrastructure market, competition with emerging market companies is intensifying. At the same time, country risks are increasing, and economic security and national security are also becoming increasingly important considerations. In addition, advances in GX and DX are diversifying the infrastructure needs of host countries. Under these structural changes, business opportunities are expanding. However, combined with the extremely high level of uncertainty in the international environment, it is expected to become even more difficult for Japanese companies to capture these opportunities on their own.

Accordingly, JBIC must play a role in accurately identifying needs through policy dialogue and, in collaboration with the international community, co-creating highly predictable projects in which Japanese companies can participate.

03 Growth Strategy

Summary

Through engagements with host countries, we will advance the upgrading of power and telecommunications infrastructure and the decarbonization of entire value chains, while leveraging multilateral cooperation and financial capabilities to support the realization of a sustainable society.

To realize a sustainable future, we are promoting comprehensive engagement under AZEC and translating it into the implementation of concrete projects. Going forward, we will further develop initiatives, including support for the development of cross-regional interconnected grids that underpin investment in data centers. It is also important to address a broad range of social challenges. These include integrated low-carbon development across the entire value chain from power generation and fuel production, to transmission, transportation, and consumption of power and fuel, as well as climate change adaptation, water security, and waste management.

Even in an era of rapid digitalization, we will also anticipate change and take a comprehensive view of entire supply chains in pursuing our initiatives. Specifically, 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. Furthermore, to address a wide range of shared global challenges and promote the development of infrastructure essential for stability and growth, we will work to formulate projects by drawing on the full range of our financial tools while sharing risks through coordination with international organizations and multilateral cooperation frameworks.

PROJECT HIGHLIGHT

Infrastructure and Environment Finance Group

Project Financing for Two Solar Power Generation and Storage Projects in Uzbekistan

Supporting Overseas Infrastructure Business Expansion of Japanese Companies Toward a Decarbonized Society Through JBIC's First Loans for Renewable Energy Projects in Uzbekistan

JBIC provided financing to two joint ventures invested in by ACWA Power Company (ACWA), Sumitomo Corporation, Chubu Electric Power Co., Inc., and Shikoku Electric Power Company, Incorporated, for two solar power generation and storage projects in Uzbekistan.

Amid rising electricity demand, Uzbekistan aims to expand renewable energy generation and reduce GHG emissions. The projects are central to the energy policy of the government of Uzbekistan and, together, will have the largest combined power generation and storage capacities in Central Asia. This support contributes toward decarbonization efforts by Japanese companies and Uzbekistan, as well as toward maintaining and improving the international competitiveness of Japanese industry.



Scheduled to be constructed on the outskirts of Samarkand, a city in Uzbekistan that flourished as a key hub on the Silk Road (Source: Sumitomo Corporation)

Voice



These projects originated from an approach by ACWA, an experienced developer that is sometimes a competitor of Japanese companies. The approach led to joint investment with Japanese companies and ultimately to the financing. In addition to the sponsors, many international development finance institutions participated as lenders, making the project highly international in character. By pooling the expertise of each institution and working together in negotiations with the sponsors and the government, we were able to successfully build consensus on complex legal, commercial, and settlement matters. Through this process, we were reminded of the important role JBIC plays in internationally coordinated projects.

From left: KOYARI Nao, Senior Administrative Associate; HIGASHIDA Yohei, Deputy Director General; and KATO Reo, Deputy Director. Affiliation: Division 2, New Energy and Power Finance Department I

Launch of a Platform to Promote Energy-Saving Investments in Thailand

To support decarbonization through greater energy efficiency in the industrial sector in Thailand, a major manufacturing hub, JBIC jointly launched the AZEC-SAVE* Platform with the Embassy of Japan in Thailand and other organizations. In July 2025, JBIC established a credit line for Tokyo Century Corporation's local subsidiary in Thailand to support the leasing of energy-efficient equipment. Under this credit line, JBIC concluded two individual loan agreements in March 2026.

This project will contribute to Thailand's decarbonization while also supporting the overseas expansion of Japanese companies with strengths in energy-saving technologies.

*Asia Zero Emission Community Smart and Advanced Value-chain for Environment: A platform that aims to promote collaboration among companies, governments, and public institutions in Japan and Thailand, and to support decarbonization initiatives in Thailand.



The AZEC-SAVE Platform undertakes a range of initiatives, including visualizing GHG emissions, promoting the introduction of energy-saving technologies, and expanding support for their adoption, as well as strengthening information dissemination.

Voice



We focused on how to provide effective support in fields such as the introduction of energy-efficient equipment, where individual investments are not necessarily large. To this end, we continued to explore viable approaches through extensive dialogue with both internal and external stakeholders. As a result, by combining the platform with a leasing framework, we were able to develop and implement a scheme to support energy-efficiency initiatives. We find it deeply rewarding to be involved in this field, especially at a time when concerns over a potential closure of the Strait of Hormuz due to instability in the Middle East have drawn unexpected attention to the role of energy efficiency in enhancing energy security.

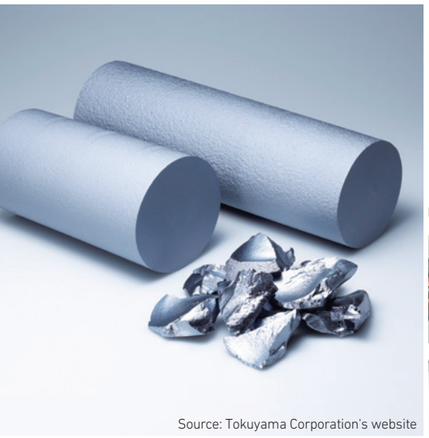
From left: YAMATO Yasuyuki, Deputy Director General; MASUDA Rena, Senior Associate; and HIRAI Mariko, Senior Administrative Associate. Affiliation: Division 1, New Energy and Power Finance Department II

*Titles and affiliations are as of the time the projects were undertaken.

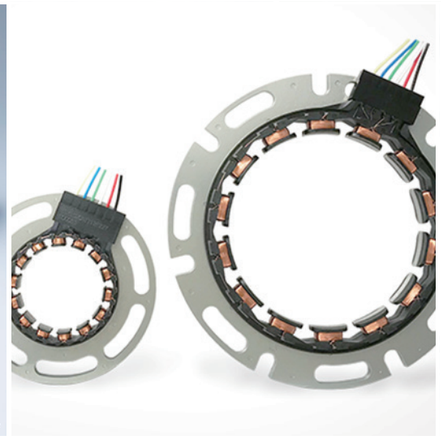




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Source: Tokuyama Corporation's website





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 their international competitiveness
- Providing 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 change-related finance and other methods

The main role of the Industry Finance Group is to assist Japanese companies in maintaining and enhancing their international competitiveness.

The group consists of the following four sub-groups that provide support in their respective areas: (1) the Corporate Finance Department handles business such as exports of products from major manufacturing industries, and overseas local production and sales; (2) the Finance Office for SMEs is responsible for mid-tier enterprises and SMEs in Eastern Japan; (3) the Osaka Branch is responsible for companies in Western Japan, including mid-tier enterprises and SMEs; and (4) the Marine and Aviation Finance Department supports businesses related to ships, aircraft, and other transportation assets.

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.

"We will support the overseas expansion of Japanese companies through supply chain strengthening and restructuring, overseas M&A, and information provision leveraging our global network."



Global Head of Industry Finance Group
Senior Executive Managing Officer
SATO Takayuki

MESSAGE

The environment surrounding Japan and the world is undergoing rapid structural change, with the international economic order becoming increasingly unstable and the need to reorganize supply chains growing against the backdrop of rising geopolitical tensions, growing protectionism, and other factors. Heightened tensions in the Middle East may have a significant impact on supply chains for energy, chemicals, and materials. This has strongly reminded us of the importance not only of responding to fluctuations in raw material prices, but also of maintaining the stable supply of such materials. Furthermore, uncertainty over the outlook is increasing due to global climate change and food shortages, changes in the funding environment associated with trends in foreign exchange and interest rates, and the economic policies of various countries. Amid these difficult global circumstances, Japanese companies are facing a number of extremely challenging issues, including securing critical minerals and semiconductors essential to many industries and rebuilding of stable supply chains. In addition, ensuring the stability of maritime transportation, which carries a large share of Japan's trade and logistics, is becoming increasingly important as a foundation supporting the daily lives of people in Japan and the country's economic activities. We firmly recognize that the role that the financial sector, including JBIC, should play in overcoming these challenges is becoming increasingly important.

We will contribute to supporting Japanese companies in strengthening and rebuilding their global supply chains, including in the procurement of raw materials, by accurately grasping their needs and engaging in proactive risk-taking, thereby contributing to Japan's economic security. In addition, companies are accelerating their overseas business expansion, with the number of M&A deals by Japanese companies reaching a record high in 2025. We will continue to actively support overseas M&A aimed at acquiring next-generation technologies and other strategic assets, while further deepening collaboration with private financial institutions. We will also make every effort to maintain and improve the international competitiveness of Japanese industries by further strengthening support for the overseas expansion of companies, including mid-tier enterprises and SMEs, that possess key cutting-edge and innovative technologies.

Through JBIC's global network, we collect and analyze a wide range of information related to the resilience of supply chains across various industries and sectors around the world. By leveraging JBIC's unique position, we will share information on overseas developments with Japanese companies in a timely and effective manner through a diverse range of platforms, including seminars.

Despite the rapid changes to industrial and social structures, we remain committed to supporting the dynamic overseas expansion of Japanese companies. 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.

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

Summary

Amid a highly uncertain international environment, efforts to strengthen and reorganize supply chains are accelerating. Industrial upgrading is being driven by M&A and investment in technological development.

As geopolitical risks, including political and economic confrontations, continue to have a significant impact on international financial landscape, Japanese companies are operating in a highly uncertain business environment. According to JBIC's Global Landscape of Overseas Business Expansion, released in December 2025, 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 and the U.S. 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 (GX initiatives) are reassessed, DX investment continues to grow, particularly in the West.

Against this backdrop, demand for sensing technologies, semiconductors, and data centers is rising, spurring momentum for investment in technological development. Companies are also continuing to expand their overseas operations through M&A activities, in addition to capital investment. In the shipping, shipbuilding, and aviation sectors, efforts are continuing to help realize a sustainable future by promoting the development and the introduction of state-of-the-art marine vessels that comply with environmental regulations and alternative-fuel vessels, as well as the adoption of fuel-efficient aircraft.

03 Growth Strategy

Summary

We contribute to strengthening Japanese companies' supply chain resilience and competitiveness through support in industries critical to economic security. We promote the formation of new projects that contribute to addressing social issues, with international collaboration at the core.

To meet the needs of Japanese industry, we support industries that are critical from the perspective of economic security, including semiconductors, pharmaceuticals, shipbuilding, aviation, and automobiles. In addition, we support projects that contribute to strengthening Japan's supply chain resilience, including the procurement of raw materials, and resolving supply chain bottlenecks, by helping Japanese companies pursue strategic M&A transactions to acquire innovative technologies. 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.

As for initiatives related to international collaboration, we 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 the Quadrilateral Security Dialogue (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 and advance projects relating to semiconductors in India and batteries in Canada, thereby enhancing the international competitiveness of Japanese industry.

*The Quadrilateral Security Dialogue (Quad) 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."

PROJECT HIGHLIGHT

Industry Finance Group

Loan for a Container Ship Leasing Business of the Singapore-Based Company ONE

Supporting the Export of Large Container Ships Built by Japanese Shipbuilders

This is a loan for Ocean Network Express Pte. Ltd. (ONE) in Singapore, a container shipping company jointly invested in by Nippon Yusen Kabushiki Kaisha, Mitsui O.S.K. Lines, Ltd., and Kawasaki Kisen Kaisha, Ltd. We supported the export of four large container vessels built by Nihon Shipyard Co., Ltd. and Imabari Shipbuilding Co., Ltd., by utilizing a JOLCO* scheme. This initiative contributes to improving the international competitiveness of the two Japanese shipbuilding companies, as well as ONE. In addition, the vessels adopt a design compatible with a transition to next-generation fuels, and are expected to contribute to the decarbonization of the shipping sector, which is essential to Japan's supply chains.

*JOLCO: a Japanese Operating Lease with Call Option



Container vessels of the same type covered by this financing (Source: ONE)

Voice



Japan relies on maritime trade for more than 99% of its trade volume. Being involved in financing container vessels that support our daily lives was both a great responsibility and a highly rewarding experience.

As this was JBIC's first vessel-related financing using a JOLCO scheme, we encountered issues that we had not faced before, and met with many challenges in internal discussions and negotiations with the parties concerned. However, we worked persistently as one team, and when we finally saw the large magenta container vessel at the naming ceremony in Marugame City, I felt that all our efforts had been rewarded. We are proud to have been involved in supporting the construction and export of container vessels that underpin people's lives in Japan.

From left: SAITO Kunika, Deputy Director General; WATANABE Kantaro, Associate; and WATANABE Kana, Senior Administrative Associate
Affiliation: Division 1, Marine and Aviation Finance Department The photo above left is a model of ONE's container vessel

Loan for the Manufacturing and Sales Business of Automotive Precision Equipment by the Vietnamese Subsidiary of TAMAGAWA SEIKI CO., LTD.

Support for the Reinforcement of Supply Chain Resilience by a Japanese Company in the Automobile Sector

JBIC provided a co-financing loan with Mizuho Bank, Ltd. for the manufacturing and sales business of precision automotive equipment conducted by TAMAGAWA VIETNAM CO., LTD. (TVC), the Vietnamese subsidiary of TAMAGAWA SEIKI CO., LTD.

The company is an SME that manufactures automotive precision equipment, primarily angle sensors that detect the rotational angle of motors. TVC was established in 2023 as an overseas manufacturing base, aiming to expand its production capacity and sales channels in Europe, the U.S., and other markets. We will continue to support strengthen automotive supply chain resilience in growth markets such as Southeast Asia, thereby contributing to maintenance and enhancement of the international competitiveness of Japanese industry.



(Left) TVC's manufacturing factory in Vietnam (Above) Angle sensors (Source: TAMAGAWA SEIKI CO., LTD.)

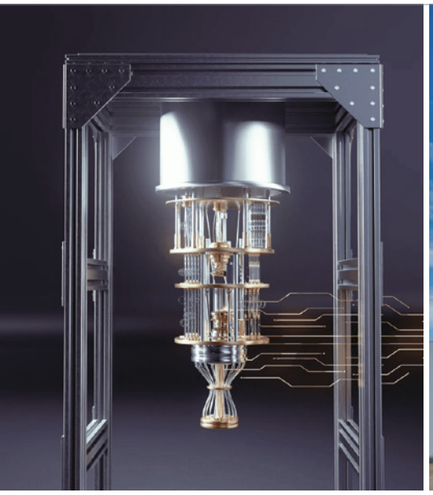
Voice



This project was the result of several years of continuous engagement between the Finance Office for SMEs and the customer. At the outset, while we were impressed by TAMAGAWA SEIKI's advanced technological capabilities, we found it difficult to understand the characteristics of its products due to their complex mechanisms. We therefore prepared materials and carried out other tasks while dividing responsibilities among the team members assigned to the project. Through this experience, in which we were involved with a sense of excitement and positive tension, we were able to experience Japan's world-class technology and learned the joy of accomplishing something as a team.

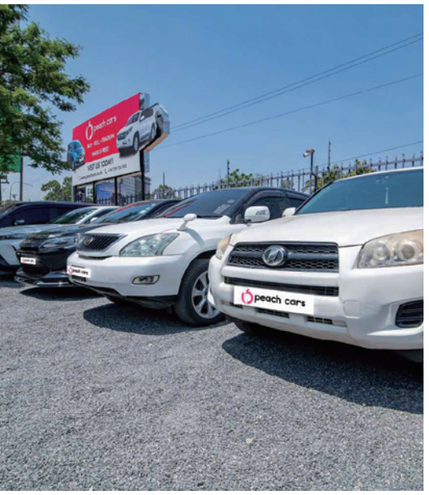
From left: SUZUKI Rina, Senior Administrative Associate; KUSAKABE Wako, Senior Administrative Associate; KOJIMA Eisuke, Associate; and INOUE Hazuki, Associate
Affiliation: Finance Office for SMEs

*Titles and affiliations are as of the time the projects were undertaken.













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
- Equity investments in startups launching new businesses overseas
- Invest in equity funds in partnership with JBIC IG Partners (JBIC IG)
- Total approved equity investment commitments over the past five years: Approx. ¥170 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 (JBIC IG), is committed to creating new value for Japanese companies, building on its know-how, networks, and brand value that have been nurtured over the years through investment projects.

> “We will strengthen the provision of strategic risk capital in response to the changing international environment, thereby contributing to the sustainable growth of Japanese companies and the creative transformation of industry.”



Global Head of Equity Finance Group
Senior Executive Managing Officer
SAKUMA Kazuko

MESSAGE

In recent years, the international community has entered a period of major change. This reflects not only the transformation of industrial structures driven by the rapid advancement of AI and the acceleration of DX, but also shifts in the geopolitical landscape and the reassessment of industrial policies around the world. Based on discussions at the Headquarters for Japan’s Growth Strategy, the Japanese government is promoting focused investment in strategic fields such as AI and semiconductors, as well as natural resources and energy, while also strengthening efforts to generate innovation under the Startup Development Five-year Plan. In addition, heightened tensions in the Middle East have further underscored the importance of strengthening energy security through initiatives such as POWERR Asia and of restructuring and enhancing the resilience of supply chains. Against this backdrop, providing risk capital from a long-term perspective to higher-risk areas that cannot be adequately addressed through conventional lending has become essential for Japanese companies to maintain and strengthen their competitiveness in overseas markets and capture new growth opportunities. We also believe that JBIC has an important role to play not only in helping companies respond to structural changes such as decarbonization, digitalization, and the energy transition, but also in supporting technological innovation by startups and the creation of new industries.

Based on the Fifth Medium-Term Business Plan, the Equity Finance Group has promoted its equity investment operations with a focus on “Realizing a Sustainable Future” and “Strengthening Resilience of Japanese Industry and Supporting Creative Innovation.” The Group also plays a role in providing financial support for the overseas expansion of Japanese companies in fields of importance to economic and national security through frameworks such as the Japan Strategic Investment Facility. Specifically, we have worked to foster new industries and technologies through renewable energy projects and fund investments undertaken in collaboration with JBIC IG. In addition, we strengthened our startup investment framework in October 2024 and launched fully-fledged support for companies with innovative operations and business models. As a result, our initiatives in the startup sector have steadily produced results, with five investments executed as of May 2026. Going forward, JBIC will continue to contribute to fostering innovation and enhancing industrial competitiveness by supporting companies with promising technologies.

In FY2026, the final year of the Fifth Medium-Term Business Plan, we will further strengthen our strategic risk-taking, keeping in mind the need to address key policy priorities such as energy security and supply chain resilience. At the same time, we will enhance our capabilities in project formulation and value creation through engagement with investee companies and collaboration with co-investors, relevant governments, and other stakeholders. We will contribute to the sustainable growth of Japanese companies and the creative transformation of industry by going beyond facilitating the supply of risk capital and serving as a hub linking Japan with the world and connecting the public and private sectors.

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

Summary

As investment in strategic sectors and supply chain restructuring accelerate, progress is being made in strengthening energy security and developing the necessary institutional frameworks. Demand is growing for risk capital to support supply chain resilience and the creation of new businesses.

Based on discussions at the Headquarters for Japan's Growth Strategy, the Japanese government is promoting focused investment in strategic fields such as AI and semiconductors, as well as resources and energy, while also strengthening efforts to generate innovation under the Startup Development Five-year Plan. In addition, amid progress in strengthening energy security through initiatives such as POWERR Asia in response to heightened tensions in the Middle East since February 2026, restructuring Japan's resource procurement and supply systems has become an important priority. The Japanese government is also developing frameworks to promote investment in fields of importance to economic and national security.

Against this backdrop, the importance of facilitating the supply of risk capital to Japanese companies working to strengthen supply chain resilience and create new businesses is increasing. We recognize that expectations are growing further for JBIC, as a policy-based financial institution, to play a leading role in this area.

03 Growth Strategy

Summary

We promote the overseas expansion of Japanese companies and the strengthening of industrial competitiveness through equity investment and engagement. We work to realize sustainable value creation through strategic investment, startup support, and collaboration with partners.

In line with the key focus areas set out in the Fifth Medium-Term Business Plan, the Equity Finance Group promotes equity investment operations that contribute to the overseas expansion of Japanese companies and the strengthening of Japan's industrial competitiveness.

Specifically, we are strengthening the supply of risk capital for renewable energy and resource-related projects, the development of industrial platforms overseas, and the acquisition of technologies through strategic M&A. These initiatives are also aligned with the government's policy direction of strengthening energy security and expanding investment in advanced fields.

With regard to startup investment, taking into account the policy background of the Startup Development Five-year Plan, we are expanding our involvement in the creation of new industries through equity investments in Japanese startups seeking to expand overseas and in high-growth companies outside Japan. In addition, by leveraging frameworks such as the Japan Strategic Investment Facility, we provide financial support for the overseas expansion of Japanese companies in fields of strategic importance to economic and national security. We also focus on promoting collaboration between investee companies and Japanese companies and creating added value through fund investments undertaken in cooperation with JBIC IG and local partners. Going forward, we will continue to achieve sustainable value creation through both equity investment and engagement.

PROJECT HIGHLIGHT — Equity Finance Group

Equity Investment in TeraWatt Technology in the U.S.

Equity Investment in Japanese Startups



TeraWatt Technology's production facility in Japan. Domestic production is expected to strengthen the supply chain and contribute to energy security. (Source: TeraWatt Technology)

JBIC made an equity investment in TeraWatt Technology Inc. (TeraWatt Technology; Headquarters: California, U.S.; Co-founder and CEO: OGATA Ken), a U.S. company with Japanese founders. Leveraging Japan's strengths in manufacturing, TeraWatt Technology develops and manufactures next-generation batteries that offer high energy density, enhanced safety, and cost advantages. The company also drives electrification in diverse fields supporting national security and social infrastructure, such as unmanned aerial vehicles (UAVs), including drones, electric vertical take-off and landing aircraft (eVTOL), energy storage systems (ESS), and electric vehicles (EVs).

The investment is based on JBIC's Startup Investment Strategy formulated in October 2024. By providing financial support for the company's global expansion, JBIC aims to contribute to the realization of a decarbonized society and the strengthening of energy security, thereby strengthening the international competitiveness of Japanese industry and contributing to the development of Japan's startup ecosystem.

Voice



Startup investment team, Equity Investment Department

This was one of the first investments made under JBIC's newly established Startup Investment Strategy framework. To accommodate the speed of decision-making and evaluation criteria that differ from those applied in our conventional operations, we examined the investment while keeping abreast of industry trends and investment practices and developing new operational processes. In particular, in assessing the technologies and organizational capabilities unique to deep-tech companies, we deepened our understanding through discussions with the management team, external experts, and investors, while continuously formulating and testing hypotheses.

TeraWatt Technology is strengthening its R&D and mass-production technologies in an integrated manner and is taking on the global market, building on Japan's manufacturing capabilities. As a shareholder, we work closely with the company's management team. We find it deeply meaningful and rewarding to support the company in its endeavors by assisting its overseas expansion through JBIC's global network and connections with industry.







Japan-U.S. Strategic Investment Group

Group Outline

- Supporting businesses that contribute to expanding the mutual benefits for Japan and the U.S., ensuring economic security, and promoting economic growth
- Supporting project development and business value enhancement by effectively utilizing solutions provided by Japanese and U.S. companies
- Supporting the creation of business opportunities and the strengthening of the industrial base of Japanese companies by sharing expertise gained in the U.S. market and access to networks

The Japan-U.S. Strategic Investment Group was established in May 2026 by reorganizing the Office for Strategic Investment and Lending, which was based in the Infrastructure and Environment Finance Group. The Japan-U.S. Strategic Investment Group serves as JBIC's central hub for projects under the investment framework set out in the MOU on Strategic Investment agreed between the governments of Japan and the U.S., regardless of financing type or sector. To achieve the objectives of the Japan-U.S. Strategic Investment Initiative, we will work in close collaboration with the Japanese government, Japanese companies, and other relevant parties.

> “We will take appropriate steps to expand the mutual benefits of both Japan and the U.S., ensure economic security, and promote economic growth.”



Global Head of Japan-U.S. Strategic Investment Group
Senior Executive Managing Officer
KATO Manabu

MESSAGE

The Japan-U.S. Strategic Investment Group was newly established to address the Japan-U.S. Strategic Investment Initiative, which is based on the MOU on Strategic Investment agreed between the governments of Japan and the U.S. on September 4, 2025. The Group works to support projects that contribute to the economic security of the two countries and to strengthening their economic resilience.

The Group's key feature is to provide not only financial support but also comprehensive assistance throughout the project lifecycle, from the initial stages of project development to post-implementation. While this is a challenging undertaking, we will work to support project formulation in areas that serve the mutual interests of Japan and the U.S. We will also support the execution of business strategies and enhance business value by leveraging solutions offered by Japanese and U.S. companies, including their technologies and business management expertise.

The U.S. has one of the world's largest markets and is also home to advanced technologies and key industries. In addition to the expertise JBIC has accumulated over the years, we are further expanding our knowledge of policy developments, industry structures, market needs, technological trends, and other areas through our deep involvement in the U.S. market under this Initiative. We are also building relationships with a diverse range of stakeholders, including the U.S. government and government agencies, companies, and investors, through our long-term support for projects.

We believe that the knowledge and networks gained through these activities will contribute not only to supporting individual projects but also to Japanese companies' business development. By sharing with Japanese companies insights that reflect changes in markets and technologies, we will support more sophisticated overseas business strategies and investment decisions. We will also contribute to maintaining and enhancing the international competitiveness of Japanese industry.

Projects that this Group handles under the Initiative often lack established models for success and involve unprecedented challenges. It is therefore important to explore solutions effective to each project's circumstances through ongoing dialogue with a diverse range of stakeholders.

By steadily building on these efforts, we will take appropriate steps to achieve the objectives of the Strategic Investment Initiative, including expanding the mutual benefits of Japan and the U.S., ensuring economic security, and promoting economic growth. We will also work to ensure that the projects developed under this Initiative provide Japanese companies with new opportunities to strengthen their international competitiveness, thereby contributing to their sustainable growth and the further development of Japanese industry.

02

FOUNDATION SUPPORTING VALUE CREATION

Identifying the Core of Issues and Delivering Solutions

≫ Key message

This section presents the management foundation that supports sustainable value creation, with a focus on sustainability initiatives. It also features messages from the Chairman of the Board of Directors and the Outside Directors, sharing their views on governance.

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Social ····· 088
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Governance ····· 094
Directors and Audit and Supervisory Board Members ····· 098
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1 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 of contributing to global sustainability.

ESG Policy

Policy on Initiatives Toward Realizing 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.

E

- **Respond to energy transformation toward the realization of a decarbonized society by financing projects**
  Support efforts to reduce greenhouse gas(GHG) emissions and popularize green innovation
  Provide support for initiatives toward global energy transition while working to engage host countries
- **Environmentally conscious financing and investments under Environmental and Social Guidelines***
- **Green bonds issuance**

S

- **Support projects that contribute toward resolving social issues**
  Provide support for projects that assist in resolving social issues to realize sustainable growth
- **Socially conscious financing and investment under Environmental and Social Guidelines**
- **Promote human resource development and work style reforms that can maximize performance and draw out vitality of diverse employees**
  Foster an organizational culture that harnesses the diversity of employees as a source of vitality
  Support autonomous career development and capacity development
  Improve the working environment to enable employees to continue working with vitality

G

- **Strengthen its sustainability governance and management systems**
- **Strengthen the effectiveness of the compliance system**
- **Participate in external initiatives**

Disclosures (e.g., the TCFD Recommendations) → **Stakeholders**

* Refers to the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations.

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

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

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 and ALM 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

Supervisory and Advisory Function

Board of Directors

Passes resolutions on basic matters and changes thereof related to policies for advancing initiatives toward the realization of sustainability, including its ESG policy.

Members: all directors

Major matters deliberated on, decided, and reported: Reporting on policies to address TCFD and TNFD disclosures, disclosure policies for GHG emissions and avoided emissions, plans for pursuing net-zero GHG emissions in the JBIC's finance portfolio, and holding of the Sustainability Advisory Committee; and decisions on matters for consultation with the Committee

Inquiry and Advice

Sustainability Advisory Committee

Provides advice on the matters inquired by the Board of Directors related to policies for advancing initiatives toward the realization of sustainability.

Members: Prof. TAKAMURA Yukari (Professor, Institute for Future Initiatives, University of Tokyo); Prof. Rachel Kyte (Dean Emerita, Fletcher School, Tufts University; Professor, Blavatnik School of Government, University of Oxford; UK Special Representative for Climate); Prof. Tim Benton (Distinguished Visiting Fellow, Environment and Society Centre, Royal Institute of International Affairs, Chatham House) (as of the end of March 2026)

Major advice given up: A holistic approach to sustainable finance to accommodate inter-relationships among various sustainability issues (e.g. climate change, natural capital, food, human rights); a strategy to take into account the influences that international affairs and geopolitics have on measures toward various sustainability issues; and how to respond to future global sustainability-related investment demand

Deliberation and Reporting

Executive Function

Executive Committee

Deliberates and makes decisions on matters of managerial importance that relate to policies for advancing initiatives toward the realization of sustainability based on the authorization by the Board of Directors.

Members: Governor, Deputy Governors, and directors (except for Managing Director, Chairman of the Board of Directors and Outside Directors) as well as all the Senior Executive Managing Officers

Major matters deliberated on, decided and reported: Decisions on policies to address TCFD and TNFD disclosures, and policies related to calculating avoided emissions; and reporting on policies to achieve net-zero GHG emissions from JBIC's own operations, disclosure policies for GHG emissions and avoided emissions, plans to pursue net-zero GHG emissions in JBIC's finance portfolio, and the results of climate change scenario analysis

Sustainability Committees (Deliberation body)

Deliberates on policies to promote initiatives for realizing sustainability and other important matters based on the authorization by the Executive Committee.

Chairperson: Senior Managing Director Responsible for the Corporate Planning Group (Sustainability Management Department)

Major matters deliberated on and reported: Deliberation on policies to address TCFD and TNFD disclosures, calculate GHG emissions and avoided emissions, achieve net-zero GHG emissions from JBIC's own operations, disclose GHG emissions and avoided emissions, and plans to pursue net-zero GHG emissions in JBIC's finance portfolio; and reporting on sustainability-related developments in Japan and abroad, and initiatives related to human rights

Deliberation and Reporting

Corporate Risk Management and ALM Committee (Decision-making body)

Deliberates and makes decisions on important matters pertaining to corporate risk management (including climate risks) and asset-liability management (ALM) based on the authorization by the Executive Committee.

Chairperson: Senior Managing Director Responsible for the Credit, Assessment and Risk Management Group

Major matters deliberated on, decided, and reported: Decisions on policies for climate change scenario analysis and reporting on monitoring of top risks related to climate change

Roles of Board of Directors and 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.

Roles of Executive, Sustainability,and Corporate Risk Management and ALM 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 important matters related to the promotion of sustainability and 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 submitted to the Board of Directors if necessary, following the discussions and decisions by the Committee.

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

Environmental and Social Guidelines

Amid growing global interest in the environment and human rights, there are more than a few cases, particularly in overseas business operations,where inadequate risk management regarding environmental and social impacts has significantly affected business operations and exposed social reputational risks.

Under these circumstances, in conducting its operations, JBIC performs environmental and social due diligence. JBIC confirms that all projects subject to JBIC's loans, equity investments, and guarantees (collectively, "funding") are carried out with due consideration for their impacts 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, requirements, and procedures for JBIC's confirmation of environmental and social considerations in projects subject to JBIC's funding. When JBIC judges that a project's proponents have not given appropriate consideration to environmental and social impacts, it will encourage the proponents to take remedial measures. If appropriate environmental and social measures are still not taken, JBIC may withhold loans, investments, or guarantees, or 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 is disclosed and that there is public participation in projects.

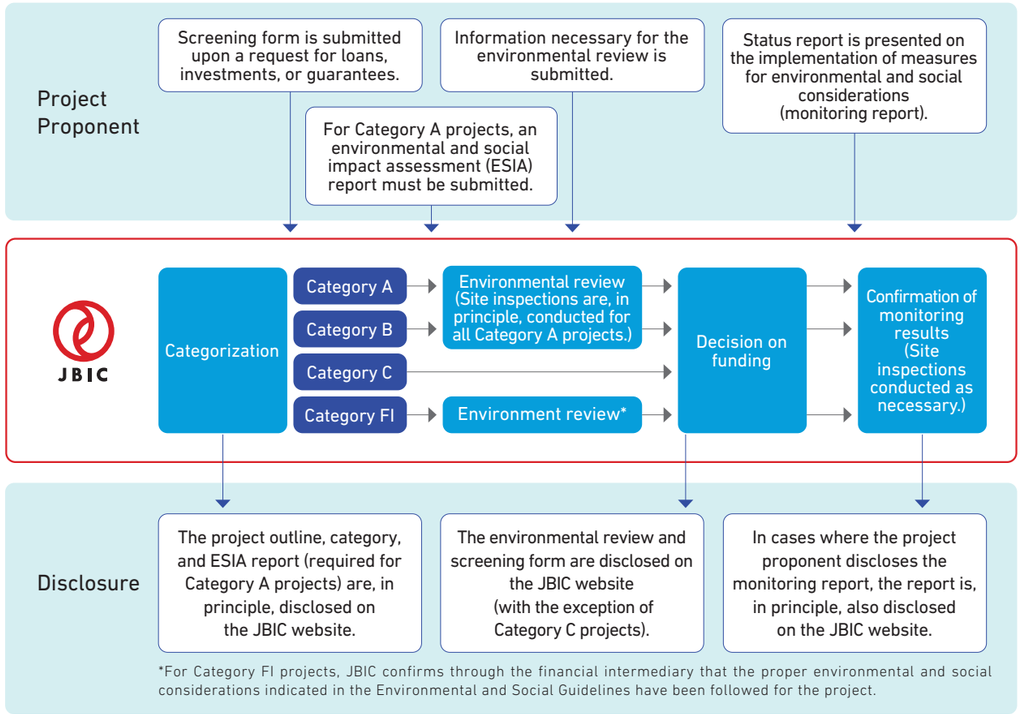
Every five years after their enforcement, the Environmental and Social Guidelines are subject to a comprehensive review. It is based on verification of the Environmental and Social Guidelines' implementation during the previous five years. Revisions are carried out as necessary based on review results. In 2020, five years after their enforcement, JBIC initiated a revision of the Environmental and Social Guidelines and widely disclosed the revision process to the 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 the 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

JBIC conducts environmental and social due diligence through its procedures for confirmation of environmental and social considerations. Prospective projects are screened prior to a decision on funding and classified into categories according to the degree of potential environmental impact. Following that, an environmental review is conducted to verify that the environmental and social considerations have been appropriately addressed. Afterwards, confirmation of monitoring results is carried out to assess the actual impacts of projects following the decision on funding.

Projects are classified into one of the following four categories shown in the table below, in relation to the degree of environmental impact, based on the information provided by the project proponent during the screening process. For projects with the potential for a significant adverse impact on the environment, the department specializing in environmental and social due diligence in Credit, Assessment and Risk Management Group conducts an environmental review. For Category A projects, JBIC carries out a more extensive confirmation of environmental and social considerations, including, in principle, an on-site inspection.



Category A	Projects with the potential for a serious and adverse impact on the environment The determination is made by taking into account such factors as: the sector and scale of the project, the substance, degree and uncertainty of its potential environmental impact, and the environmental and social context of the proposed project site and surrounding areas. The same applies to the other categories *Examples of sectors with the potential for environmental and social impacts; mining, oil and natural gas development; pipelines; iron and steel (projects that include large furnaces); non-ferrous metals smelting and refining; petrochemicals (manufacture of raw materials; including complexes); petroleum refining; oil, gas, and chemical terminals; paper and pulp; cement plants (including a greenfield quarry); thermal power; nuclear power; hydropower and dams; power transmission and distribution lines involving large-scale involuntary resettlement, large-scale logging, or submarine electrical cables; roads and railways; ports and harbors; and waste management and disposal.
Category B	Projects with the potential for an adverse impact on the environment, but less than that of Category A projects
Category C	Projects with the potential for minimal or no adverse impact on the environment
Category FI	Projects 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 the acceptance 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 FY2025, JBIC newly joined the Partnership for Carbon Accounting Financials (PCAF) and the MIDORI GX Overseas Deployment Consortium. It also joined the GX Future Consortium, the successor organization to the TCFD Consortium.

In addition, as host of the Hydrogen for Development Partnership (H4D) Partners' Meeting, JBIC convened the meeting at its head office and exchanged views on Japan's efforts to introduce hydrogen and ammonia, as well as challenges associated with building international value chains. In addition, JBIC spoke at an international symposium organized by the Clean Fuel Ammonia Association, where it presented the initiatives being undertaken by JBIC and the Government of Japan.

Major External Initiatives

Category	Name	Overview
Climate Change	Asia GX (Green Transformation) Consortium	The Asia GX Consortium is an initiative to promote 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 of forming specific methodologies and real cases of transition finance.
	GX Future Consortium	This framework is intended to strongly drive the implementation of GX across society and create a virtuous cycle of decarbonization and economic growth.
	Partnership for Carbon Accounting Financials (PCAF)	PCAF is a global initiative of financial institutions committed to measuring and disclosing GHG emissions associated with financial activities, and promoting appropriate disclosure and actions to reduce GHG emissions across the financial sector.
	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 aims to contribute to the achievement of carbon neutrality and the development of a hydrogen value chain in the U.S.
	Clean Fuel Ammonia Association	This association aims 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.
	The Hydrogen for Development Partnership(H4D)	This is a global initiative launched by the World Bank, which aims to promote financing from both the public and private sectors for hydrogen development, among other objectives.
Nature	TNFD Forum	The Taskforce on Nature-related Financial Disclosures (TNFD) Forum is a forum of stakeholders that supports the work and mission of the TNFD.
	Keidanren Nature Conservation Council	The objective of this council is to support biodiversity conservation activities both in developing countries and Japan as well as to promote such activities of businesses through the Keidanren Nature Conservation Fund.
	MIDORI GX Overseas Deployment Consortium	This framework aims to support the overseas deployment of Japan's GX technologies that contribute to food security and to promote market expansion for Japanese agriculture and food-related companies.
	ESG Finance High-Level Panel	This 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.
Social	2X Challenge / 2X Global	This is an initiative aimed at mobilizing US$20 billion in gender lens investments by 2027 to promote women's social empowerment.
	African Clean Cities Platform	This framework aims to support the achievement of the SDGs by realizing clean and healthy cities, sharing knowledge on waste management, and promoting relevant investment in African countries.
	Japan's Impact Consortium	This framework supports a variety of economic and financial initiatives that aim to achieve environmental and social impacts, and serves as a platform for discussion and collaboration with a wide range of stakeholders.

*For details of each initiative, please visit the following JBIC's webpages.
Climate change / Nature▶https://www.jbic.go.jp/en/sustainability/environment.html
Social▶https://www.jbic.go.jp/en/sustainability/social.html

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.

External Environment
- International development
- Japanese government's response

1980s and 1990s
- Growing international interest in climate issues

1992
- Adoption of UNFCCC

1997
- Adoption of Kyoto Protocol

2005
- Kyoto Protocol enters into force.

2008
- G8 Hokkaido Toyako Summit

2009
- Hatoyama initiative

2013
- Announcement of Actions for Cool Earth (ACE)

2015
- Adoption of Paris Agreement and SDGs
- Announcement of ACE 2.0

Support Through Financing and Guarantees

1990s
Support for projects that mitigate environmental impacts

2000s
Support for projects under Clean Development Mechanism (CDM)

Establishment of Kyoto credit fund

2008
Establishment of JBIC Facility for Asia Cooperation and Environment (FACE)

2010
Start of GREEN operations

Establishment of J-MRV Guidelines
Support for Joint Crediting Mechanism (JCM)

2018 Establishment of Global Facility to Promote Quality Infrastructure Investment for Environmental Preservation and Sustainable Growth (QI-ESG)

2020 Establishment of Growth Investment Facility and its QI-ESG Window

2021 Establishment of Post-COVID-19 Growth Facility and its Decarbonization Promotion Window

2022 Establishment of Global Investment Enhancement Facility and its Sustainability Window

Confirmation of Environmental and Social Considerations

1988
Assign dedicated staff for environment assessment

1992
Establish Environment Office

1999
Establish Environmental and Social Guidelines

2003
Environmental and Social Guidelines go into force
Objection procedures introduced

2009
First revision of Environmental and Social Guidelines

2015
Second revision of Environmental and Social Guidelines

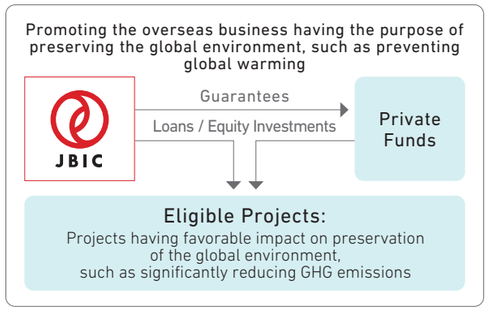
2022
Third revision of Environmental and Social Guidelines

Climate Change-Related Finance

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 investments, 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 GHG emissions, while paying attention to the potential use of advanced Japanese technologies that are highly regarded around the world.

GREEN Operations Initiatives



Examples of Initiatives Concerning Climate Change-Related Finance and Engagement

For initiatives concerning climate change-related finance, please refer to:
- Project Financing for Two Solar Power Generation and Storage Projects in Uzbekistan (on p. 29);
- Loan for a Biofuel Production and Power Generation Project in India (on p.30); and
- Equity Investment in TeraWatt Technology in the U.S. (on p. 36 and 63).

Please refer to the JBIC official website to learn about:
- Credit Line to Support Environmental Preservation Projects in Cote d'Ivoire*1; and
- Credit Line to Support Environmental Preservation Projects in Benin*2.

For initiatives concerning engagement, please refer to:
- Initiatives Toward the Promotion of AZEC (on p. 38); and
- Strengthening Relations with African Countries and Regional Financial Institutions on the Occasion of TICAD 9 (on p. 39).

*1 https://www.jbic.go.jp/en/information/press/press-2025/press_00026.html
*2 https://www.jbic.go.jp/en/information/press/press-2025/press_00054.html

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 currency bonds, including euro-denominated government-guaranteed foreign currency bonds and domestic bonds (non-guaranteed). We also issued U.S. dollar-denominated government-guaranteed foreign currency bonds in January 2026. 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	JBIC67	JBIC4
Issue date	Jan 2022	Oct 2022	Oct 2023	Oct 2024	Jan 2026	May 2024
Type	Government-guaranteed foreign currency bonds					Non-guaranteed domestic bonds
Currency	USD			EUR	USD	JPY
Maturity	5 years			6 years	5 years	5 years
Coupon Rate	1.625%	4.375%	4.875%	2.625%	3.875%	0.639%
Amount	$500 million			€500 million	$500 million	¥10,000 million

Eligible Projects

- Renewable energy (e.g. wind power projects in Africa, geothermal power projects in Southeast Asia)
- Clean transportation (e.g. high-speed railway projects in Europe)

JBIC64 / Global Euro-Denominated Bonds

CO_2 Emission Reduction per Year Due to Financed Projects (Estimated)*1

Eligible Project Category	Sub-Category	Power Generation Capacity*3 (MW)	Transmission Capacity*2,3 (MW)	Annual Estimated Reduction in CO_2 Emissions*3 (tCO_2)
Renewable Energy	Solar and Solar Thermal	13		9,725.2
	Wind (offshore and onshore)	621	379	405,747.8
	Total	**634**		**415,473.0**

*1 Emissions from renewable energy are assumed as zero. CO_2 emission factors are quoted from the International Energy Agency (IEA) "CO_2 Emissions Factors 2024."
*2 This figure indicates the impact of the project in the electricity transmission sector, which will contribute to reductions in CO_2 emissions, although it is not reflected in the figures for emission reduction. The bond allocation to the project is approximately EUR 147 million (GBP 1 = EUR 1.20), which accounts for 30% of the whole wind category.
*3 Figures for "Power Generation Capacity," "Annual Estimated Reduction in CO_2 Emissions" and "Transmission Capacity," are calculated based upon JBIC's financing portion only. The percentage of JBIC's financing portion varies for each project.

Financed Project Examples

Noirmoutier Offshore Wind Farm Project in France

Project Finance (PF)
- **Financing Amount (JBIC): Approx. €1,100 million**
- Co-financed with private financial institutions.

This project involves the construction, ownership, and operation of an offshore wind farm with a total generation capacity of approximately 500 MW to be located 16.5 km off the coast of the Noirmoutier island in the Bay of Biscay, western France. Upon commencement of the wind farm's commercial operation, the electricity generated by the project will be sold to the French electric utility company Electricite de France for a duration of 20 years.



Credit Line to the Government of Benin

Sovereign Finance
- **Financing Amount (JBIC): Approx. €15 million**
- Co-financed with private financial institutions.

As part of its GREEN operations, JBIC provided financing for the following two projects. The first project involves the construction of a new solar power generation facility. The second project involves installing solar panels on the roofs of elementary schools and using clean power to provide electricity to households in areas with no electricity access. By allowing students to take home solar-charged lanterns, the project is expected not only to contribute to the expansion of primary education by helping students establish regular school attendance, but also to reduce GHG emissions.



Details concerning the issuance, results, etc., please refer to: ▶https://www.jbic.go.jp/en/ir/greenbond.html

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 and ALM Committee under the supervision of the Board of Directors. For details, please refer to Sustainability Governance and Management Systems (p.69).

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" 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

Policy Targets Based on Climate-Change Related Operations	Increased Opportunities for JBIC	× JBIC Support Functions	Contribution Toward the Creation or Expansion of Business Opportunities for Japanese Companies and the World	Policy Results
Paris Agreement (adopted in December 2015) Keep the rise in global average temperatures below 1.5°C from pre-industrial levels **Japan's Basic Policy for the Realization of GX** (Cabinet decision in February 2023) Simultaneously achieve the following three goals through GX : decarbonization, the stable energy supply, and economic growth	◆ Growth and development of green energy fields for achieving carbon neutrality ◆ Business and technological transformation necessary to transition to a decarbonized society ◆ Innovation related to the establishment of new technologies ⇈ Increased funding needs due to the above, etc.	◆ Risk-assuming functions as a policy-based financial institution (long-term credit, special operations, etc.) ◆ Climate-change related finance and transition support ◆ Engagement with host countries' governments ◆ Cooperation with overseas government and international agencies	◆ Renewable energy ◆ Energy-efficient projects ◆ Hydrogen and ammonia ◆ Carbon-recycling fuel ◆ Rechargeable batteries ◆ Resource recycling (circular economy) ◆ Next-generation mobility ◆ Energy-saving buildings ◆ Energy transition ◆ CCS/CCUS, etc.	Realization of Both Carbon Neutrality and Economic Growth

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 of 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. 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 JBIC's relatively large credit exposure and their carbon-intensive nature. 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 medium-term risks
		Increasing funding costs due to a deterioration in reputation resulting from a delayed response to transition risks	Transition risk	Short- to long-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 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 Intergovernmental Panel on Climate Change (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 impacts the assumptions and scenarios will have, how those impacts will be channeled, and how significant they will be.
- 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 coal-fired 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 below 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 ¥507.5 billion	Cumulative Rise in Credit Costs Estimated up to ¥20.7 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

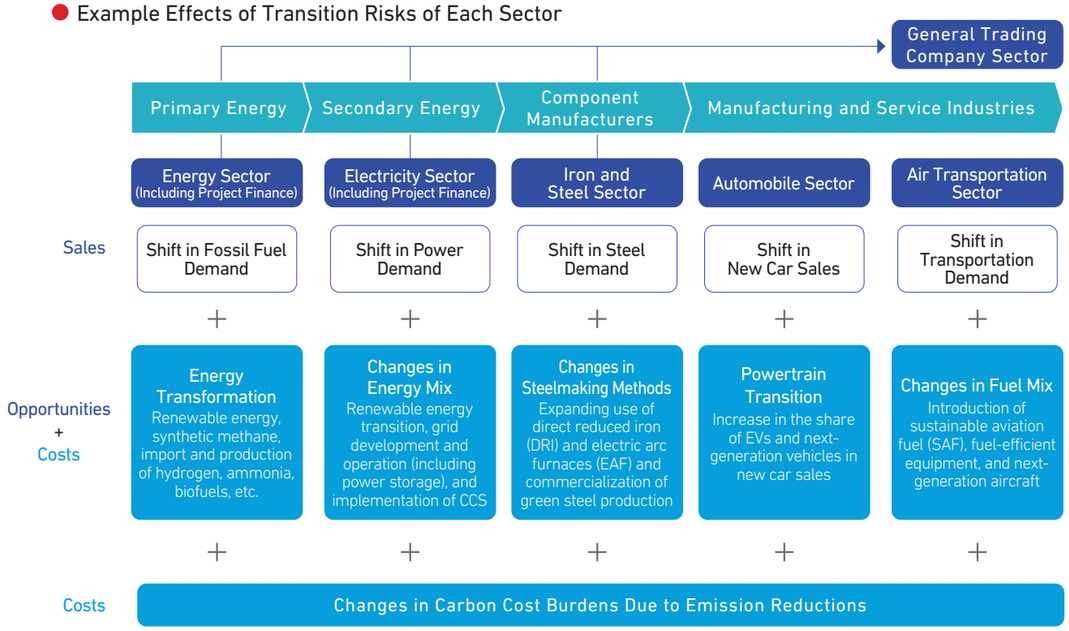
(1) Scenario Analysis Approach

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 ¥507.5 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 of Each Sector



Physical Risk Analysis Approach

(1) Scenario Analysis Approach

Considering the characteristics of JBIC's portfolio, which consists mainly of financing for 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 ¥20.7 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.

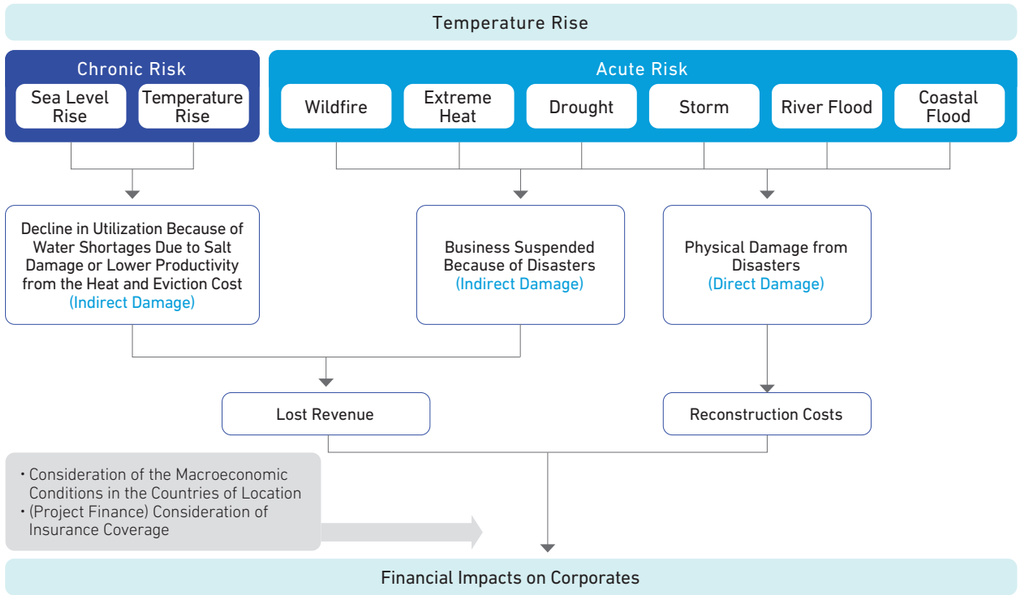
❷ Corporate Entities

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.

● Cascade Channel of Acute and Chronic Risks



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 having not only 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 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 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.

Initiatives Related to Coal-Fired 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℃ target and goals of the Paris Agreement), we continuously engage with host countries' governments, cooperate with overseas government organizations, international organizations, and have discontinued financing for unabated international coal-fired power generation projects.

Outstanding credit* of project financing to the coal-fired power generation projects as of March 31, 2026, stood at ¥1,230.3 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.

*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 FY2025

Number of Projects Structured (Target)	Number of Projects Committed (Target)	Co-Financing Amount
24 (19)	31 (38)	¥3,632.5 billion

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

For details on the Fifth Medium-Term Business Plan, please refer to:
▶ https://www.jbic.go.jp/en/about/plan.html

GHG Emissions

JBIC is working on 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 below shows the amounts of GHG emissions from our operations for FY2025.

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 FY2025, 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 FY2025

Items Measured	FY2025 (t-CO_2)	[Reference] FY2024 (t-CO_2)*2	Target
GHG Emissions*1	512.0	902.1	Net zero by 2030
Scope1	386.7	338.3	
Scope2	125.3	563.8	

*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. Scope 1 includes gasoline, diesel fuel, 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.
*2 The figures have been revised from those presented in the Integrated Report 2025 following refinements to the calculation methodology.

GHG Emissions from JBIC Finance Portfolio

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

Energy transitions toward a decarbonized society are especially important not only in developed countries but also in emerging and developing 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 efforts 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 engagement with host countries' governments and collaboration with overseas government agencies and international organizations, and will contribute toward realizing carbon neutrality on a global basis.

Among indirect GHG emissions across the value chain (Scope 3), JBIC considers financed emissions (Category 15) associated with its finance portfolio to be material and discloses them. The table below shows the actual GHG emissions from JBIC's finance portfolio in FY2024 (Mt-CO_2e).

Actual GHG Emissions from JBIC's Finance Portfolio in FY2024 (Mt-CO_2e)

Sector	Outstanding (¥ 100 million)	Financed Emissions		Data Quality Score (DQS)		Measurement Coverage
		Scope 1+2 (Mt-CO_2e)	Scope 3 (Mt-CO_2e)	Scope 1+2	Scope 3	
Oil and Gas	38,682	14.8	118.6	2.4	2.4	100%
Coal	0	0.0	0.0	—	—	—
Electric Utilities	35,705	51.2	6.0	1.9	3.4	100%
Air Freight	435	0.0	0.0	4.1	4.1	100%
Passenger Air Transportation	9,240	0.1	3.2	1.9	1.9	100%
Maritime Transportation	1,107	0.5	0.2	1.4	1.5	100%
Rail Transportation	2,883	0.1	0.0	1.9	1.9	100%
Trucking Services	0	0.0	0.0	—	—	—
Automobiles and Components	10,030	0.1	9.9	2.1	2.1	100%
Metals and Mining	16,034	10.0	11.3	2.7	2.6	100%
Chemicals	3,624	0.9	0.9	4.5	4.5	100%
Construction Materials	299	0.0	0.1	4.0	4.0	100%
Capital Goods	3,040	0.0	0.4	4.1	4.1	100%
Real Estate Management and Development	110	0.0	0.0	4.5	4.5	100%
Beverages	300	0.0	0.1	4.0	4.0	100%
Agriculture	181	0.2	0.1	5.0	5.0	100%
Packaged Foods and Meats	709	0.6	0.3	4.0	4.0	100%
Paper and Forest Products	637	0.1	0.1	4.0	4.0	100%
Other	33,880	2.1	4.5	4.4	4.4	100%
Total	**156,894**	**80.8**	**155.7**	**2.8**	**3.1**	**100%**

* The DQS is calculated as a weighted average based on the outstanding of loan and investment for each project, company, business, etc., according to the quality of GHG emissions data under the PCAF methodology. The measurement coverage ratio indicates the percentage of the relevant outstanding in each sector for which financed emissions were measured.

Calculation Overview

- Covered Assets:
  Loan (Corporate Finance and Project Finance) and Equity Investment
- Sectors:
  The 18 Sectors Identified Based on the Disclosure Recommendations of the TCFD, As Well As Other Sectors
- Formula:
  - Project Finance (*1)

$$\text{GHG emissions of each project (*2)} \times \frac{\text{JBIC's outstanding loan and investment}}{\text{[Total equity] + [Debt] of each project}}$$

  - Corporate Finance (*1)

$$\text{GHG emissions of each company (*2)} \times \frac{\text{JBIC's outstanding loan and investment}}{\text{[Total equity] + [Debt] of each company (EVIC for listed companies)}}$$

*1 Equity investments are classified as either project finance or corporate finance based on the use of proceeds.
*2 To the extent possible, GHG emissions include Scope 1, Scope 2, and Scope 3 emissions. Where GHG emissions data is difficult to obtain, emissions are estimated (for the principal data sources used in the estimates, see "GHG Emissions Data Sources").

- Fiscal Year:
  - JBIC's Outstanding Loan and Investment: As of the end of March 2025
  - GHG Emissions and Financial Data for Financed Projects and Companies: Data for the most recent fiscal period available at the time of calculation
- GHG Emissions Data Sources (*3):
  - Disclosed Data: Data disclosed by companies, data obtained through interviews with companies, etc. (DQS 1–2)
  - Estimated Data: Production data obtained through interviews with companies and statistical data from the IEA, etc. (DQS 3); emission factors from the PCAF database (DQS 4–5), etc.

*3 The scores in parentheses indicate the corresponding DQS under the PCAF methodology.

Notes

- Potential Changes in Calculation Results
  Calculation results may change significantly in the future due to various factors, including revisions to figures obtained from GHG emissions data sources, revisions to the PCAF Standard, and changes or improvements in definitions and measurement practices.
- Double Counting
  By definition, Scope 1, Scope 2, and Scope 3 emissions may result in the same GHG emissions being counted multiple times across different sectors and companies. For example, Scope 3 emissions from the Oil and Gas sector overlap with Scope 1 emissions from the Electric Utilities sector. In turn, Scope 1 emissions from the Electric Utilities sector overlap with Scope 2 emissions from all sectors that consume electricity. When a financial institution provides loans and investments across multiple sectors, these overlaps are not offset and may therefore result in multiple counting.

JBIC is formulating a plan for pursuing to achieve net-zero GHG emissions in its finance portfolio by 2050. Going forward, JBIC will continue its analysis through calculation and monitoring while further considering the formulation and implementation of this plan.

Avoided Emissions from the Finance Portfolio

Recently, "avoided emissions" have attracted attention as a complementary metric for assessing decarbonization potential. Avoided emissions quantify the emissions-reduction impact of a product or service by comparing actual emissions with those that would have occurred in the absence of that product or service. This metric seeks to address the concern that financed emissions, which measure actual GHG emissions, do not adequately reflect the contribution made by supporting the deployment of low-carbon products and services.

On the other hand, avoided emissions remain an evolving concept, and no globally accepted calculation standard has yet been established. Because the concept involves calculating the difference between GHG emissions with and without a particular product or service, demonstrating the validity of the underlying assumptions can be difficult. Other challenges include limited data availability and double counting, such as when multiple companies calculate avoided emissions for the same product or service.

JBIC provides comprehensive transition support that takes into account regional and industrial features characteristics, energy security, and geopolitical considerations. While fully recognizing the limitations of avoided emissions as a metric, JBIC views them as an important indicator of how its initiatives contribute to the energy transition toward a decarbonized society.

In FY2025, JBIC began trial calculations of avoided emissions from its finance portfolio. JBIC calculated the annual avoided emissions attributable to renewable energy generation projects, projects involving the introduction of energy-saving or high-efficiency equipment, and low-carbon hydrogen production projects. It should be noted that, in light of data availability and other factors, the calculation of avoided emissions covers only part of JBIC's finance portfolio and does not necessarily capture all relevant projects in the sectors included in the scope of calculation. The calculations draw on the Year-on-year approach in the World Business Council for Sustainable Development (WBCSD) guidance and the concept of financed avoided emissions in the PCAF guidance, among other references. As avoided emissions and financed emissions are different metrics, the figures are not intended to be compared with or offset against each other. Furthermore, the calculation results have not been subject to third-party verification or assurance.

The table below shows the avoided emissions (t-CO_2e) from JBIC's finance portfolio in FY2024.

● FY2024 Avoided Emissions from JBIC's Finance Portfolio (t-CO_2e).

Calculation Approach	Sector	FY2024 (t-CO_2e)
Year-on-year	Renewable Energy Generation	2,376,815
Year-on-year	Introduction of Energy-Saving and High-Efficiency Equipment	139,470
Year-on-year	Low-Carbon Hydrogen Production	112

Renewable Energy Generation

- Scope: Renewable energy generation projects in operation during the calculation year (Project finance only)
- Approach: Based on the assumption that electricity generated from renewable energy through JBIC's financing displaces electricity generated by existing power plants.
- Formula:

(Annual electricity generation × operating margin emission factor (*1)) × JBIC's loan and investment share (*2)

Energy-Saving/High-Efficiency Equipment Introduction

- Scope: Energy-saving/high-efficiency equipment introduction projects committed during the calculation year for which data is available
- Approach: Based on the assumption that energy-saving /high-efficiency equipment introduced through JBIC's financing reduces the GHG emissions that would otherwise have resulted from the use of conventional equipment and technologies.
- Formula:

(Annual electricity savings or annual fuel savings × Average emission factor for all power sources (*3)) × JBIC's loan and investment share (*2)

Low-Carbon Hydrogen Production

- Scope: Low-carbon hydrogen production projects in operation during the calculation year
- Approach: Based on the assumption that low-carbon hydrogen produced through JBIC's financing replaces conventional fossil fuel-based hydrogen.
- Formula:

(Difference in life-cycle emissions between fossil fuel-based hydrogen and low-carbon hydrogen (*4) × annual low-carbon hydrogen production) × JBIC's loan and investment share (*2)

*1 Refers to the emission factor of existing power plants whose electricity generation is reduced by the commissioning of renewable energy power plants. In accordance with the PCAF guidance, JBIC uses country-specific emission factors published by International Financial Institutions.
*2 As with financed emissions, JBIC calculates its loan and investment share in accordance with the PCAF methodology. However, due to data availability, simplified calculation methods may be used in some cases.
*3 Country-specific emission factors published by the IEA are used.
*4 Where project-specific data are unavailable, data published by the IEA are used, including CH_4 and CO_2 emissions from upstream and midstream activities and direct emissions.

Going forward, JBIC will continue to take a pioneering approach to the use of metrics such as avoided emissions, while taking into account discussions and developments in Japan and overseas, with a view to achieving carbon neutrality worldwide.

Introduction to Trial Calculations

JBIC is also working to expand the scope of its avoided emissions calculations. While recognizing issues such as limitations in data availability and the need to ensure the quality of estimates, JBIC conducted trial calculations as shown in the table below. In doing so, we referred to the Forward-looking approach set out in the WBCSD guidance and expected avoided emissions in the PCAF guidance. Going forward, while fully recognizing the challenges associated with using avoided emissions as an indicator, JBIC will continue to examine them as one indicator of our efforts to support the energy transition toward a decarbonized society.

● Trial Calculation Results for Avoided Emissions from JBIC's Finance Portfolio in FY2024 (t-CO_2e)

Calculation Approach	Sector	FY2024 (t-CO_2e)
Year-on-year	High-Efficiency Gas-Fired Power Generation	1,628,049
Forward-looking*	Expansion of Low-Carbon Power Sources Through the Development of Grid Infrastructure	1,483,580
Forward-looking*	Mineral Development (for EV batteries)	352,337
Forward-looking*	EV Manufacturing	177,171

* For projects subject to the forward-looking approach, cumulative avoided emissions over the useful life or project period are annualized and recognized each year over the financing period, starting from the fiscal year of commitment with reference to the PCAF guidance.

High-Efficiency Gas-Fired Power Generation

- Scope: High-efficiency gas-fired power generation projects in operation during the calculation year
- Approach: Based on the assumption that electricity generated from high-efficiency gas-fired power plants through JBIC's financing displaces electricity generated by existing power plants.
- Formula:

{Annual electricity generation × (operating margin emission factor (*1) − fuel-specific emission factor (*2))} × JBIC's loan and investment share (*3)

Expansion of Low-Carbon Power Sources Through the Development of Grid Infrastructure

- Scope: Grid infrastructure projects committed during the calculation year
- Approach: Based on the assumption that electricity generated from renewable energy and nuclear power and delivered through grid infrastructure financed by JBIC displaces electricity generated by existing power plants. Decarbonization of the power sector is advancing in many countries, and electricity emission factors are expected to decline in the future. Accordingly, the baseline is reduced at a constant rate over the useful life or project period.
- Formula:

$$\sum_{t=1}^{n}\left(\text{Capacity of newly connected low-carbon power sources in year t following the development of grid infrastructure} \times \text{Capacity factor}^{(*4)} \times \text{Transmission efficiency}^{(*5)} \times \frac{\text{Operating margin emission factor}}{(1+r)^{t-1}}\right) \times \text{JBIC loan and investment share}^{(*6)}$$

n = useful life or project period
r = discount rate based on the IEA Stated Policies Scenario, etc.

Mineral Development (for EV batteries)

- Scope: Mineral development projects committed during the calculation year
- Approach: Based on the assumption that minerals extracted through JBIC's financing are used to manufacture EV batteries at a certain rate, thereby contributing to EV manufacturing and replacing gasoline-powered vehicles. The appropriateness of using gasoline-powered vehicles as the baseline will be reviewed periodically.
- Formula:

$$\sum_{t=1}^{n}\left(\text{Difference in life-cycle emissions between ICEVs and EVs}^{(*7)} \times \text{Number of EVs manufactured}^{(*8)} \times \text{Mineral weight share per battery}^{(*4)}\right) \times \text{JBIC loan and investment share}^{(*6)}$$

EV Manufacturing

- Scope: EV manufacturing projects committed during the calculation year (including manufacture of major components)
- Approach: Based on the assumption that EVs (or key components financed by JBIC contributing to EV production) manufactured through JBIC's financing displace gasoline-powered vehicles. The appropriateness of using gasoline-powered vehicles as the baseline will be reviewed periodically.
- Formula:

$$\sum_{t=1}^{n}\left(\text{Difference in life-cycle emissions between ICEVs and EVs}^{(*7)} \times \text{Number of EVs manufactured in year t}\right) \times \text{JBIC loan and investment share}^{(*6)}$$

*1 Refers to the emission factor of existing power plants whose electricity generation is reduced by the commissioning of renewable energy power plants. In accordance with the PCAF guidance, JBIC uses country-specific emission factors published by International Financial Institutions.
*2 Fuel-specific emission factors published by the IEA are used.
*3 As with financed emissions, JBIC calculates its loan and investment share in accordance with the PCAF methodology. However, due to data availability, simplified calculation methods may be used in some cases.
*4 Where project-specific data are unavailable, data from comparable projects or data on generally applicable product specifications are used, as a general rule.
*5 Where project-specific data are unavailable, country-specific data published by the World Bank Group are used, as a general rule.
*6 For projects subject to the forward-looking approach, JBIC's loan and investment share is assumed, for convenience, to be based on the full disbursement in the fiscal year of commitment and held constant throughout the calculation period.
*7 As a general rule, data published by the IEA are used, including emissions from vehicle body, battery, and energy production, as well as emissions from fuel combustion.
*8 The number of EVs manufactured is calculated as follows: annual mineral production in year t after the commencement of JBIC financing × ore grade × share allocated to EVs ÷ mineral content per EV. Where project-specific data on ore grade, the share used for EVs, or mineral content per EV are unavailable, data published by the IEA, data from comparable projects, or other relevant sources are used, as a general rule.

Nature-Related Financial Disclosures Based on TNFD Recommendations

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

JBIC's Approach to Natural Capital

Approach to 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.

In addition, JBIC has designated "Realize a Sustainable Future" as one of the key focus areas of its Fifth Medium-Term Business Plan. Under this key focus area, JBIC will support projects that contribute to addressing social issues in host countries for sustainable growth, including the preservation and restoration of natural capital, while implementing responsible sustainability management by upgrading efforts including sustainability-related disclosures.

Relationship Between JBIC and Natural Capital

Corporate activities both depend on and affect natural capital. JBIC likewise depends on and affects natural capital through its own operations and through the activities of its borrowers and investees. In advancing initiatives to realize a sustainable future, JBIC recognizes the importance of understanding these dependencies and impacts, appropriately identifying and managing related risks, and pursuing 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.69).

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.88) and the Environmental and Social Guidelines (p.70).

Strategy

Initiatives Aimed at Achieving 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.

For examples of JBIC's nature-related financing and engagement activities, see "Loan for a Project Involving the Manufacture and Sale of Small-scale, Decentralized Water Recycling Systems in Antigua and Barbuda" (p.35) and "Loan to ETC Group for an LPG Business in Sub-Saharan Africa" (p.39) .

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.

Based on the LEAP approach, JBIC assessed its finance portfolio from the perspective of nature and also analyzed nature-related dependencies, impacts, risks, and opportunities for individual projects within the portfolio in sectors recognized as having significant interactions with nature.

The analysis confirmed that, through the screening, environmental review, and monitoring conducted in accordance with the Environmental and Social Guidelines, as well as feasibility assessment processes, appropriate countermeasures including the avoidance and mitigation of natural capital-related risks, were implemented while also engaging with investees and borrowers.

JBIC will continue to take appropriate actions based on the Environmental and Social Guidelines, which have been confirmed to be 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, in accordance with the Environmental and Social Guidelines, it confirms for all projects financed or supported through its loans, equity investments, and guarantees that borrowers and project proponents take the best available measures to avoid or minimize environmental and social impacts, including impacts on natural capital and biodiversity, and that appropriate environmental and social considerations are duly incorporated into these projects. In addition, based on factors such as the magnitude of potential environmental impacts, JBIC identifies projects requiring an environmental review and uses sector-specific environmental checklists established under the Environmental and Social Guidelines to identify, assess, and manage nature-related risks on a project-by-project basis.

JBIC reviews these nature-related risks from the perspective of whether appropriate consideration has been given in light of the nature of each project. Specifically, JBIC confirms whether appropriate measures are in place, including measures to prevent pollution of water, air, and soil, as well as measures to avoid or mitigate significant conversion or degradation of ecosystems and biota. JBIC also assesses impacts on local communities and indigenous peoples in the vicinity of the project and confirms whether appropriate measures are being taken. These reviews have long been conducted in accordance with the JBIC Environmental and Social Guidelines, in a manner consistent with the approach to nature-related risk management set out in the recommendations of TNFD.

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 has been monitoring 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 FY2026 Business Operation Plan: Key Focus Area I (p.26).

Future Initiatives

JBIC undertakes efforts to deepen its internal understanding of natural capital as a foundation for promoting nature-related initiatives. JBIC also utilizes its existing frameworks, including the Environmental and Social Guidelines, to enhance its understanding of how its 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 policy-based financial institution, as well as its various financial instruments and long-term, strategic risk-assuming function, JBIC will support nature-positive initiatives undertaken by its investees and borrowers. Furthermore, JBIC will continue to consider appropriate approaches to information disclosure.



3 Social

JBIC supports projects that contribute toward resolving social issues in host countries to realize sustainable growth through its financing. As Japan' s policy-based financial institution, JBIC places importance on respect for human rights. Furthermore, to fulfill its mission "to contribute to the sound development of Japan and the international economy and society," it promotes human resources development and work style reforms in order to bring out the capabilities and vitality of diverse employees equipped with expertise, public spirit, and an international perspective.

Support Examples

Under the Fifth Medium-Term Business Plan, JBIC supports the resolution of social issues in host countries toward sustainable growth through its financing. Specifically, JBIC provides financing for projects related to the development of medical environment, resilient basic infrastructure such as water supply and sewerage, disaster prevention, and distributed power supply; improvements of hygienic environment including waste treatment and recycling; and the securement of food security. For examples of projects that contribute to resolving social issues, please refer to "Equity Investment in Metagen Therapeutics in Japan" (p.36), "Loan for Manufacturing and Sales Business of 3D-Printed Prosthetic Legs in Nigeria" (p.39), and "Acquisition of Samurai Bonds Issued by Bank Gospodarstwa Krajowego of Poland (For Ukrainian Refugee Support)" (p.41).

Human Rights Initiatives

Fundamental Approach

As 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.

Based on the identification and assessment of human rights risks surrounding JBIC's operations conducted in collaboration with external experts, JBIC recognizes the particular importance of addressing human rights issues related to loan and equity investments, and guarantees ("financing").

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

In addition, since June 2025, JBIC has required suppliers to submit bids after understanding the Japanese government's "Guidelines on Respecting Human Rights in Responsible Supply Chains", and JBIC Human Rights Policy.

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 recommend 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 is "Navigate toward and Co-create a Valuable Future." To achieve these goals, we need talented people with a high level of financial "expertise" in providing loans, equity investments, and other forms of financing for large-scale overseas projects. They must also possess a "public spirit" and an "international perspective," both of which are essential for executing Japan's external economic policy in an increasingly complex international environment, and for contributing to the development of Japan and the international economy and society and addressing global social issues. The performance of each employee at JBIC, which operates with a relatively small workforce, is also reflected in its loans outstanding per employee of $142.7 million in FY2025 (p.16).

Securing and developing such talent is becoming increasingly important for JBIC as it implements initiatives such as the Strategic Investment Initiative based on the agreement between the Governments of Japan and the U.S. and addresses economic security challenges.

Under the Fifth Medium-Term 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.

Human Resource Development Policy

As an organization that contributes to the sound development of Japan and the international economy and society, 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. This includes specialized training in international finance provided by internal and external lecturers, as well as language and international negotiation skills developed through English language training and overseas assignments, while continually strengthening these skills with an eye to future career paths.

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 JBIC Academia as a new training system for all employees. 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. 99% of relevant employees accessed the LMS, and the total number of training courses completed and materials, and videos viewed to completion exceeded 27,000 in FY2025.

Encouraging Diverse and Talented Human Resources

Besides OFF-JT (off the job training) that utilizes the JBIC Academia described above, 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 whose recruitment JBIC has been continuously strengthening 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 employee development support that reflects the advantages of being a relatively small organization through annual goal-setting meetings, mid-year reviews and year-end evaluation meetings with supervisors, discussions on employee development policies among former and current supervisors and the Human Resources Management Office upon personnel transfers, feedback provided to employees, and one-on-one meetings.

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.

Active Participation of Diverse Human Resources

JBIC is expanding support for balancing work with childcare / nursing care and creating an environment that enables flexible work styles. Concurrently, we are fostering career awareness development among female employees through initiatives such as participation in external training programs. Our action plan under the Act on Promotion of Women's Participation and Advancement in the Workplace sets the following targets:

- Increase the proportion of female employees in management positions to 15% or more by the end of July 2027 (11.0% as of the early July 2026)
- Actively recruit women with the aim of maintaining the proportion of women among newly hired managerial-track graduates at approximately 50% each fiscal year

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

FY2024	FY2025	FY2026
50%	46%	56% (planned)



In addition, a growing number of female employees are taking active roles at JBIC's overseas representative offices and at organizations to which they have been seconded.

Percentage of Managerial-Track Employees Stationed Overseas (As of March 31, 2026)



We are also focusing on mid-career recruitment, including specialist personnel. As of the end of March 2026, mid-career hires accounted for approximately 20% of managerial positions and approximately 30% of non-managerial positions among managerial-track employees, while the proportion of mid-career hires among regular employees in FY2025 was 28%.

Creating Environments that Enable Flexible Work 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 leave. We have set a target of 80% paid leave usage rate for employees and in fact achieved the target in FY2025 (2025 result: 80.9%). While encouraging employees to steadily take paid leave, including encouraging them to take consecutive holidays, we are 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 come to the office.

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.

Through these initiatives, JBIC has received public certifications, such as "Kurumin" certification from the Minister of Health, Labour and Welfare (certified for the third time in FY2025) 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.

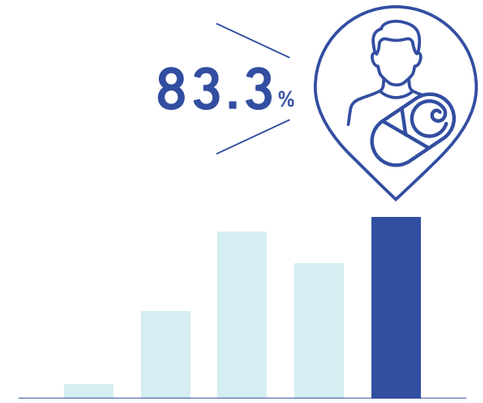
Under the action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children, we created an environment in which all employees can participate in childcare and strike a balance between 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 FY2025, the percentage of men taking childcare leave was 83.3%, and the percentage of men taking childcare leave and short-term leave for childcare reasons was 108.3%*.

In addition, JBIC continues to enhance its leave and other programs each year to help employees balance work with childcare and nursing care.

*Calculated as: (1) the number of male employees who took childcare leave and/or leave for childcare purposes during the fiscal year ÷ (2) the number of male employees whose spouses gave birth during the fiscal year. Since (1) includes employees whose spouses gave birth in the previous fiscal year, the percentage may exceed 100% in some fiscal years.

Changes in the Percentage of Men Taking Childcare Leave

FY2021	FY2022	FY2023	FY2024	FY2025
6.2%	40.0%	76.4%	61.9%	83.3%





Special Feature: Employee Interviews on Human Capital Management

Three Skills Demonstrated by JBIC Employees Active in an Increasingly Diverse and Advanced International Business Environment

JBIC implements a range of human resource development initiatives to address increasingly diverse and advanced business needs. Among these initiatives, we believe it is important not only to strengthen each employee's individual strengths and aptitudes, but also to develop three key skills: financial "expertise"; "public spirit," which involves looking ahead to the development of Japan and the international economic community amid increasingly complex international relations; and "internationality." Through interviews, we explore how employees working on the front lines value and demonstrate these three skills in their work.

CASE 01 Enhancing ability to create value through integrated development of "expertise, public spirit, and international perspective"



Director, Human Resources Division, Human Resources Management Office, Corporate Planning Department
MORI Takahiko

Joined JBIC in 2002. After working in the Legal Department, the Energy and Natural Resources Finance Department, at the New York Representative Office, and in the New Energy and Power Finance Department I, among other positions, assumed his current position.

JBIC plays a role in addressing social issues by connecting a wide range of stakeholders, primarily governments and companies in Japan and overseas. For this reason, we believe that human resource development should focus on developing three skills in an integrated manner: expertise, public spirit, and an international perspective. Expertise is deepened as each employee acquires knowledge and skills through diverse work experiences, training, and opportunities overseas. Public spirit is cultivated by approaching our work with an awareness of the value we can provide to Japan and the world. An international perspective is developed through practical experience working internationally and engaging with diverse stakeholders. Furthermore, I believe that the very experience of collaborating with colleagues and stakeholders from diverse backgrounds maximizes opportunities for personal growth and serves as a driving force for mutually reinforcing these three skills.

Leveraging the characteristics of our relatively small organization, and considering the strengths and aptitudes of individual employees, we systematically develop these three skills by combining OJT with training programs, overseas assignments, and other opportunities. By creating an environment in which employees maintain high aspirations and a broad perspective and continuously pursue their own growth, we will enhance our organization's ability to create value.



At JBIC, employees need knowledge not only of finance but also of the political systems of the host countries. In training for new hires, MORI emphasizes the need for these three skills. At times, he draws on his own experience with projects in countries such as Chile and Egypt to provide examples and deepen their understanding.

CASE 02 Expertise gained through work and overseas study helps support startups



Investment Director, Equity Investment Department, Equity Finance Group
TSUCHIYA Tohori

Joined JBIC in 2014. After working in the Credit Department and Corporate Planning Department and studying overseas, assumed his current position.

I am responsible for startup investments in the Equity Investment Department. I believe that supporting startup's growth requires not only expertise in equity investment, but also knowledge in finance, including debt finance, as well as an understanding of organizational management. The expertise I developed through my previous work in overseas credit assessment and financing for the power sector, together with my corporate governance experience in the Corporate Planning Department, has provided a solid foundation for my current role. These experiences have equipped me with the ability to assess businesses' sustainable growth potential from diverse perspectives, an essential skill as a venture capitalist.

Another major source of motivation has been earning an MBA through JBIC's overseas study program at MIT, a university renowned for its vibrant entrepreneurial ecosystem. The many courses I took on entrepreneurship, as well as the network I developed with MIT faculty members who have extensive experience as entrepreneurs and venture capitalists, continue to benefit me in my current work.

The expertise I have gained through these professional experiences and overseas study is a major asset in supporting Japanese entrepreneurs as they commercialize breakthrough technologies and expand their businesses to overseas market.



While studying at MIT, TSUCHIYA served as co-director of an accelerator program in the energy and climate-tech sectors, supporting the commercialization of university startups and their collaboration with large corporates. Drawing on the expertise gained through these experiences, he now supports startups.

CASE 03 Understanding partner countries' policies and local needs through a public-minded perspective cultivated as a team



Director, Division 2, New Energy and Power Finance Department II, Infrastructure and Environment Finance Group
WATANABE Takuya

Joined JBIC in 2009. After working in the Treasury Department and at the Representative Office in Paris, assumed his current position.

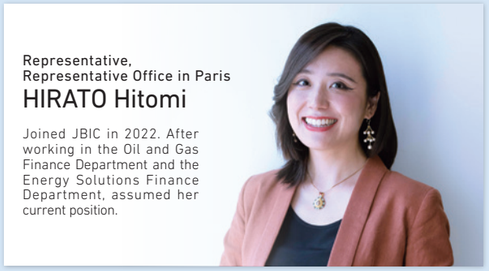
As a policy-based financial institution, it is essential for JBIC to remain mindful of the policy objectives of the Government of Japan. At the same time, when developing projects, we also need to take into account the policy priorities of the host country. A project can only be realized when the needs of both sides align. Given the nature of our work, JBIC employees are expected to maintain an attitude that values public spirit. As Director of the Division 2 in New Energy and Power Finance Department II, I am involved in developing projects in Southeast Asian countries, including Indonesia and Malaysia, under the framework of the Asia Zero Emission Community (AZEC). To turn potential opportunities into concrete projects, we formulate hypotheses about what kinds of proposals are most likely to lead to projects in each country, based on its policy needs. We then test their feasibility through business trips and stakeholder meetings. A perspective grounded in public spirit is crucial to formulating these hypotheses.

JBIC provides an environment in which employees can cultivate this perspective through their day-to-day work and discussions. I myself have developed it through various experiences, including assignments overseas. To ensure that this perspective is shared and put into practice across the entire team, I work particularly closely with less-experienced younger employees, encouraging them to act with an awareness of the objectives and policy significance of their work.



WATANABE was involved in the signing of an MOU with Indonesia' s state-owned electricity company, together with JBIC' s Regional Headquarters for Asia and Pacific, thereby contributing to the advancement of AZEC. A workshop bringing together Japanese companies and Indonesian government officials gave him the opportunity to hear firsthand from both sides and reaffirmed the importance of viewing projects from a perspective grounded in public spirit.

CASE 04 Developing a broad perspective and an international outlook through the synergy between language learning and daily work



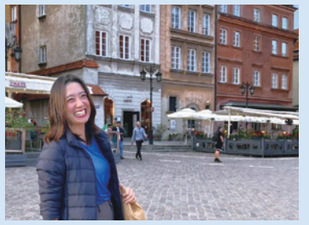
Representative, Representative Office in Paris
HIRATO Hitomi

Joined JBIC in 2022. After working in the Oil and Gas Finance Department and the Energy Solutions Finance Department, assumed her current position.

Having learned French as a student, I joined JBIC because I wanted to put my language skills to use in an international career. After working on financing projects for Africa at JBIC's Head Office in Tokyo, I was assigned to the Paris Representative Office. In addition to covering West African countries, I am currently responsible for Central and Eastern Europe in coordination with the Warsaw Representative Office. By handling multiple regions simultaneously, I can compare their political, economic, and business environments, which has helped me foster a broader perspective and an international outlook.

To build strong relationships with people from different backgrounds in the countries I cover, it is essential to understand their cultures and languages. As Portuguese is also widely spoken in Africa, I am working to improve my Portuguese by taking advantage of JBIC's language training subsidy program. My previous experience of working for about three months at the Rio de Janeiro Representative Office, under JBIC's Overseas Representative Office Trainee Program, also provided a foundation for improving my language skills.

I want to continue working on Africa-related business, drawing on my strengths in French and Portuguese, which enable me to cover a broad range of countries across the continent.



In addition to covering African countries, HIRATO is also responsible for Central and Eastern Europe. During business trips to Warsaw, she meets with local stakeholders and gathers information, deepening her understanding of the political and economic conditions in different regions while working closely with the newly established Warsaw Representative Office.

4 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

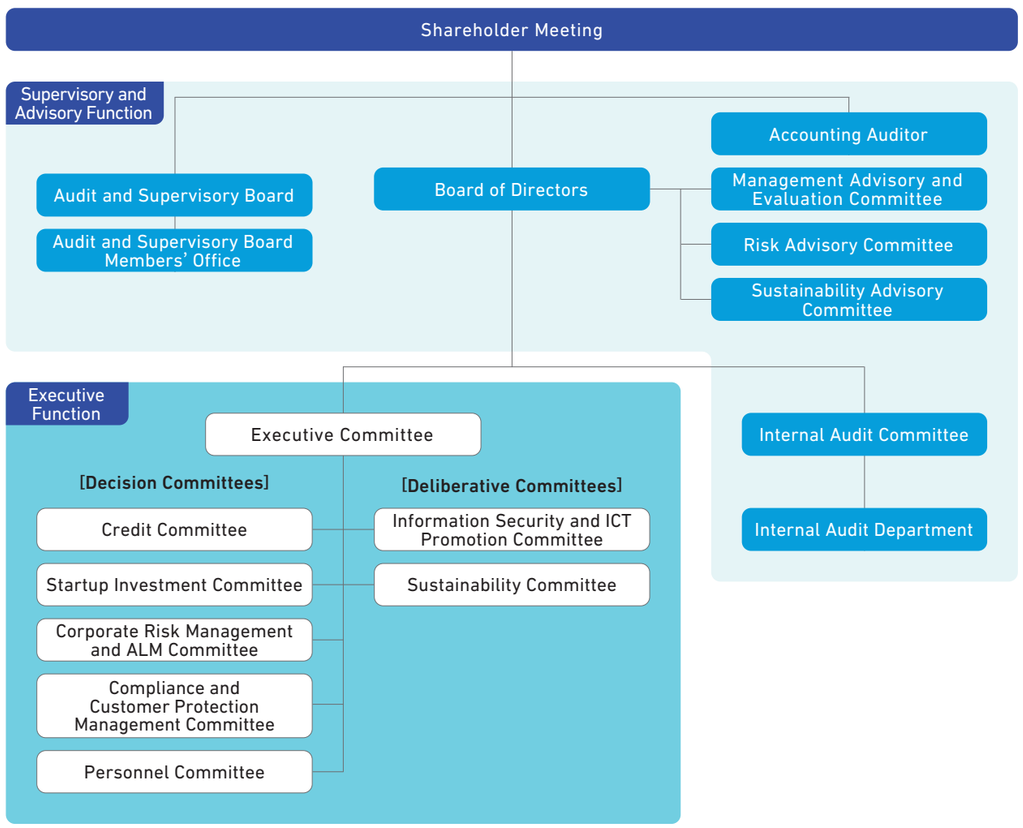
Fundamental Approach

JBIC is making efforts to build a corporate governance structure in conducting operations with particular attention to integrity and efficiency, as it seeks to fulfill the mission set out under the Japan Bank for International Cooperation Act (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.

Governance Framework



Supervisory and Advisory Function and the Conduct of JBIC Operations

To strengthen the Supervisory and Advisory 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 eleven members, of whom three members 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 FY2025 are as follows:

Main Discussion Topics in FY2025

- Establishment of the Representative Office in Warsaw
- Report on the Establishment of the Japan Strategic Investment Facility
- Report on the Implementation Status of JBIC Startup Investment Strategy
- Revision of the Medium-Term IT Plan (FY2024–2026)
- Response to the Nature-Related Financial Disclosures Based on TNFD Recommendations
- Appointment of Risk Advisory Committee Members
- Report on the FY2024 Employee Opinion Survey
- Report on FY2026 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 at least half (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. JBIC have established the Audit and Supervisory Board Members' Office and appointed 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, 2026)

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	Specially Appointed Professor, Shinshu University
TAKAGI Yuzo	Certified Public Accountant
NIINAMI Takeshi	Former Chairperson, Japan Association of Corporate Executives

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 the large risk exposure to obligors (corporate and project companies).

● Members of the Risk Advisory Committee

(As of July 1, 2026)

Name	Occupation
ABE Shuhei	President, CEO of SPARX Group Co., Ltd.
EHARA Nobuyoshi	Co-founder, Unison Capital, Inc.
OGAWA Eiji	Professor Emeritus, Hitotsubashi University; President, 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	Chairman, Tokyo Electric Power Company Holdings, Inc.

(5) Sustainability Advisory Committee

The Sustainability Advisory Committee consists of external experts. They offer advice on matters pertaining to JBIC's policies to advance initiatives toward the realization of sustainability.

● Members of the Sustainability Advisory Committee

(As of the end of March 2026)

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 Centre, Chatham House

(6) Internal Audit Committee

The Internal Audit Committee consists of representative directors, the chairman of the board of directors, and outside directors. They make decisions and hold deliberations concerning 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 authorized by the Executive Committee.

❶ Credit Committee

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

❷ Startup Investment Committee

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

❸ Corporate Risk Management and ALM Committee

This committee makes decisions and holds deliberations on important matters pertaining to JBIC's corporate risk management and asset-liability management (ALM), as authorized by the Executive Committee.

❹ 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.

❺ Personnel Committee

This committee makes decisions and holds deliberations on important matters related to JBIC personnel, as authorized by the Executive Committee.

❻ 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 the Executive Committee, as authorized by the Executive Committee.

❼ Sustainability Committee

This committee holds deliberations on JBIC's sustainability-related policies and other important matters pertaining to the promotion of sustainability, as authorized by the Executive Committee.

≫ Mission/Sector-Specific Group Structure

JBIC adopted a mission/sector-specific group structure in order to strengthen its project formulation capabilities by bringing together know-how and expertise in each sector and area, thereby enabling JBIC to fulfill its mission more flexibly and strategically.

Eight groups were established: 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; Equity Finance Group; and Japan-U.S. Strategic Investment Group, each comprising departments with specialized 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 integrated manner under the global head of the group in an effort to conduct rapid, flexible, and efficient operations.

● Global Heads of Groups

(as of July 21, 2026)

Global Head of Corporate Planning Group **KOMATSU Masanao** (Senior Executive Managing Officer)	Corporate Planning Group
Global Head of Credit, Assessment and Risk Management Group **ARIMA Nobuaki** (Senior Executive Managing Officer)	Credit, Assessment and Risk Management Group
Global Head of Treasury and Systems Group **SUZUKI Ryuta** (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 **KAWAKAMI Nao** (Senior Executive Managing Officer)	Infrastructure and Environment Finance Group
Global Head of Industry Finance Group **SATO Takayuki** (Senior Executive Managing Officer)	Industry Finance Group
Global Head of Equity Finance Group **SAKUMA Kazuko** (Senior Executive Managing Officer)	Equity Finance Group
Global Head of Japan-U.S. Strategic Investment Group **KATO Manabu** (Senior Executive Managing Officer)	Japan-U.S. Strategic Investment Group

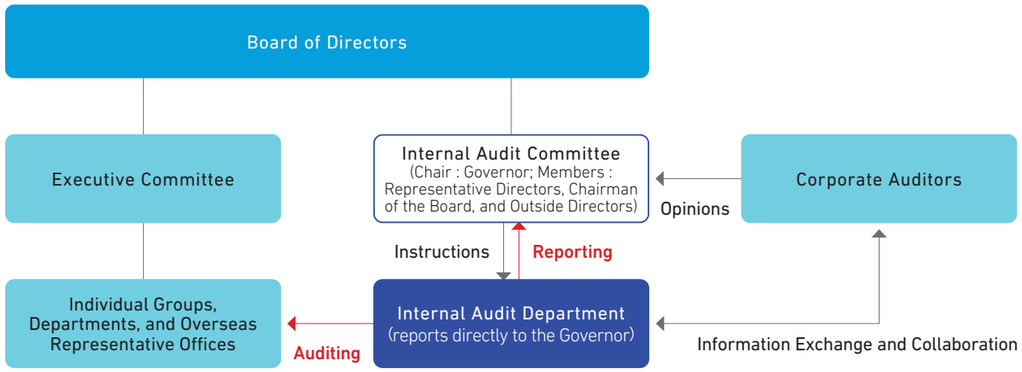
≫ Basic Policy for Internal Control

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

≫ Internal Audit System

JBIC has developed an appropriate internal audit system to evaluate the appropriateness and effectiveness of its internal control systems for overall operations and to recommend improvements as necessary. To this end, JBIC has established the Internal Audit Committee as an independent decision-making body and an Internal Audit Department that is independent of line departments and 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

JBIC seeks to implement Japan's external economic policy and further strengthen corporate governance by bringing together directors with diverse backgrounds and advanced expertise, as well as outside directors and audit and supervisory board members with diverse perspectives and extensive knowledge.

Directors



Governor
AMAKAWA Kazuhiko

[Division of duties / Career history, etc.]
Internal Audit Department

April 1985: Joined the Export-Import Bank of Japan (JEXIM); **June 2017:** Managing Executive Officer, Global Head of Corporate Planning Group, JBIC; **June 2018:** Executive Managing Director; **June 2022:** Deputy Governor; **June 2026:** Governor*



Deputy Governor
OYA Toshio

[Division of duties / Career history, etc.]
Japan-U.S. Strategic Investment Group, Cooperation with International Organizations

April 1986: Joined the Ministry of Finance (MOF); **June 2019:** Senior Managing Director, JBIC; **July 2021:** Head of Global Business Investment Support Office, Cabinet Secretariat; **September 2024:** Chief Economist, DeNA Co., Ltd.; **June 2026:** Deputy Governor, JBIC*



Deputy Governor
HASHIYAMA Shigeto

[Division of duties / Career history, etc.]
Corporate Planning Department, Industry Finance Group

April 1990: Joined the JEXIM; **June 2018:** Managing Executive Officer, Global Head of Corporate Planning Group, JBIC; **June 2021:** Senior Managing Director; **June 2022:** Executive Managing Director; **June 2026:** Deputy Governor*



Executive Managing Director
UCHIDA Makoto

[Division of duties / Career history, etc.]
Legal Affairs and Compliance Office, Equity Finance Group, Promotion of DX

April 1992: Joined Mitsui Trust and Banking Co,. Ltd; **May 2002:** Joined JBIC; **June 2024:** Senior Managing Director; **June 2026:** Executive Managing Director*



Senior Managing Director
KIKUCHI Yo

[Division of duties / Career history, etc.]
Human Resources Management Office, Credit, Assessment and Risk Management Group

April 1991: Joined the JEXIM; **June 2021:** Managing Executive Officer, Global Head of Credit, Assessment and Risk Management Group, JBIC; **June 2022:** Managing Executive Officer, Global Head of Corporate Planning Group; **June 2024:** Senior Managing Director*



Senior Managing Director
KAWANISHI Osamu

[Division of duties / Career history, etc.]
Sustainability Management Department, Treasury and Systems Group

April 1994: Joined the MOF; **July 2021:** Director, Tariff Policy and Legal Division, Customs and Tariff Bureau, MOF; **June 2022:** Director, Planning and Administration Division, Customs and Tariff Bureau, MOF; **January 2024:** Director,Head, Asia External Representation Office, African Development Bank; **June 2026:** Senior Managing Director, JBIC *



Senior Managing Director
NAKASHIMA Hiroyuki

[Division of duties / Career history, etc.]
Strategic Research Department, Energy and Natural Resources Finance Group

April 1994: Joined the JEXIM; **July 2023:** Special Advisor for Global Affairs, Corporate Planning Group, JBIC; **June 2024:** Resident Executive Officer, Regional Head for the Americas; **June 2026:** Senior Managing Director*



Senior Managing Director
SEKINE Hiroki

[Division of duties / Career history, etc.]
Infrastructure and Environment Finance Group, Assistant to the Director in Charge of the Japan-U.S. Strategic Investment Group

April 1995: Joined the JEXIM; **July 2023:** Managing Executive Officer, Global Head of Infrastructure and Environment Finance Group, JBIC; **June 2026:** Senior Managing Director*

* Current position

Non-Executive Directors



Managing Director, Chairman of the Board of Directors
MAEDA Tadashi

[Division of duties / Career history, etc.]
Chairman

April 1982: Joined the JEXIM; **December 2013:** Senior Managing Director, JBIC; **June 2016:** CEO, Executive Managing Director; **June 2018:** Governor; **June 2022:** Managing Director, Chairman of the Board of Directors*; **June 2023:** Chairman, JBIC IG Partners*



Managing Director (Outside Director)
KAWAMURA Yoshinori

[Career history]
June 2018: Managing Director, JBIC*



Managing Director (Outside Director)
SASAKI Mami

[Career history]
June 2025: Managing Director, JBIC*

Audit and Supervisory Board Members



Full-Time Audit and Supervisory Board Member
YANO Hiroko

[Career history]
April 1993: Joined the JEXIM; **June 2022:** Managing Officer, Director General of the Sustainability Management Department, JBIC; **January 2026:** Full-Time Audit and Supervisory Board Member*



Outside Audit and Supervisory Board Member
TSUCHIYA Mitsuaki

[Career history]
June 2017: Outside Audit and Supervisory Board Member, JBIC*



Outside Audit and Supervisory Board Member
MOTOMURA Aya

[Career history]
June 2022: Outside Audit and Supervisory Board Member, JBIC*

DIRECTORS AND AUDIT AND SUPERVISORY BOARD MEMBERS

Strengthening Governance to Enhance JBIC's Value

Message from the Chairman of the Board of Directors

As a policy-based financial institution that contributes to the sustainable development of Japan and the international community, JBIC continuously works to strengthen its corporate governance. Here, MAEDA Tadashi, who led the development of JBIC's current governance framework and now serves as Chairman of the Board of Directors, discusses the effectiveness of JBIC' s governance, how discussions should be conducted at Board meetings, and the role JBIC should play in supporting Japanese companies as they take on new challenges.



Supporting Effective Governance by Drawing on Experience Gained in Both Frontline Operations and Management

For four years from 2018, I was responsible for executive management as JBIC's 19th Governor. In 2022, I became JBIC's first Chairman of the Board of Directors and have since served as chair of the Board. At the press conference when I became Governor, I received many questions about being the first Governor appointed from within the organization. I responded by saying, “No one understands this bank's operations or frontline realities better than I do.” With that confidence, I was strongly committed to leading the organization based on my own judgment and taking responsibility for my decisions. Precisely because I have experience in executive management as Governor, I understand what executive management is thinking and where the difficulties lie. As Chairman of the Board, however, I believe my role is to take a step back from executive-management and, with an understanding of JBIC's capabilities, exercise oversight and provide guidance to executive management from a broader perspective.

When I was Governor, the Governor also chaired the Board of Directors, a legacy of our special public corporation era. In 2022, however, we reorganized and fundamentally transformed our governance framework to separate the supervisory and advisory function from business execution and thereby enhance governance. What matters is that execution and supervision each fulfill their respective roles and function effectively in relation to one another.

JBIC's Board of Directors is not a forum for merely rubber-stamping decisions made by the Executive Committee. At Board meetings, we engage in vigorous debate rather than settling for a predetermined consensus and, when necessary, point out problems and areas requiring corrective action or raise questions for executive management to address. I believe it is precisely this kind of constructive tension that makes governance truly effective.

JBIC is currently engaging in projects under the Japan-U.S. Strategic Investment Initiatives. Under the JBIC Act, we must conduct rigorous due diligence. Undoubtedly, this is an accountability we owe to the Diet and taxpayers. As a policy-based financial institution making important decisions, the Board of Directors must understand and share information on various circumstances in partner countries, including the U.S. At the same time, taking into account the perspectives of Japan, the world, and society as a whole, we must discuss each project on its merits and make decisions about what is necessary for Japan's national interests, what significance it has for the partner country and the international community, and whether it is truly a project that JBIC should undertake.

The Role Expected of JBIC as a “Navigator” for Japanese Companies

The world is undergoing profound change. Geopolitical risks, economic security, energy security, decarbonization, and technological innovation, including AI—none of these can be addressed simply by extrapolating from the past.

What is important is that we cannot simply wait for opportunities to come to us. Of course, it is important to assess and support projects brought to JBIC. However, that alone is not enough to fully support Japanese companies as they take on new challenges. How can we foster the growth industries of the future? How can Japanese companies gain access to new technologies and markets? JBIC needs to be involved in addressing these questions. As part of these efforts, JBIC IG Partners (JBIC IG) established a fund called NordicNinja*. The fund invests in early-stage companies in Europe and supports the growth of its portfolio companies while involving Japanese companies, with some portfolio companies progressing toward IPOs. Since 2024, we have also begun supporting startups originating in Japan. This initiative targets middle- and later-stage companies and supports Japanese startups seeking to expand globally. Through these activities, I believe JBIC needs to contribute to Japan's startup ecosystem.

What supports JBIC's value is its people and networks. Relationships with national governments, international financial institutions, and corporate leaders cannot be built overnight. It is because we have built trust over many years that we can engage with them when it truly matters. Now that I am in a non-executive position, I sometimes share with executive management information and perspectives gained through the networks I have developed over the years and provide guidance on the broader direction JBIC should take. We must not only possess expertise, but also accurately grasp the realities of what is happening overseas right now. I would like younger employees to gain overseas experience as early as possible and develop their own international outlook and personal networks.

I have been with JBIC and its predecessors for more than 40 years, but despite the changes over time, the question I constantly ask myself has remained the same: What kind of financial support does Japan truly need to serve its national interests? JBIC originated as an export credit agency providing officially supported financing under the OECD Arrangement. Since then, however, Japanese companies have expanded their overseas investment, and issues such as energy security, supply chain resilience, and economic security have become increasingly important. As a result, the role we are expected to play has also changed significantly.

I encourage Japanese companies to break free from conventional mindsets and consult JBIC about what they truly wish to achieve. We want to hear from you. JBIC seeks to remain a “navigator” for Japanese companies as they venture into new frontiers.

As Chairman of the Board of Directors, I will continue to foster a Board where members draw on diverse expertise, including that of Outside Directors, and engage in open and vigorous discussion while maintaining an appropriate degree of constructive tension. I will also work to further enhance the effectiveness of JBIC's governance so that JBIC can continue to support Japanese companies as they take on challenges around the world and remain a policy-based financial institution trusted by society.

*Refers to JB Nordic Fund I SCSp and NordicNinja Fund II SCSp.



Supporting JBIC's Value and Mission

Message from Outside Directors

JBIC has appointed outside directors and is working to strengthen the supervisory and advisory function of the Board of Directors to enhance the effectiveness of its corporate governance. Here, two outside directors share their views on the roles they play and on the current state of JBIC from their respective perspectives.



"Contributing to JBIC's important mission by offering views from a Private-Sector Perspective and supporting effective management."

Managing Director (Outside Director)
KAWAMURA Yoshinori

Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) in 1975. After serving in such positions as Deputy President of Sumitomo Mitsui Banking and President of Sumitomo Mitsui Finance and Leasing Co., Ltd., assumes his current position at JBIC. Also serves as a Director of Hanshin Electric Railway Co., Ltd. and an Outside Auditor of DMG MORI Co., Ltd.

An Environment Where Experts from Diverse Fields Engage in Frank Discussion Enables Management to Be Examined from Multiple Perspectives

Since joining the former Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation), I have spent my entire career in the financial industry. I was involved in management as Deputy President of Sumitomo Mitsui Banking Corporation and as President of Sumitomo Mitsui Finance and Leasing Co., Ltd. I have worked with JBIC on project finance and other transactions, and also served as an expert member of a government committee when Nippon Export and Investment Insurance (NEXI), another government-affiliated financial institution like JBIC, was established. Following these experiences, I became an Outside Director of JBIC in 2018.

I believe that the role expected of me is to bring the perspective of a private financial institution to JBIC's management. As a policy-based financial institution, JBIC has an important mission to support Japan's policy objectives and national interests. At the same time, because JBIC is required to ensure financial soundness, perspectives similar to those of private financial institutions are indispensable when making financing and investment decisions and managing risks. At Board of Directors meetings, therefore, I consistently voice my views, keeping questions in mind such as, "How would a private financial institution assess this?" and "How would the market perceive this?" I believe that bringing diverse perspectives to management is an important role of an Outside Director. One aspect of JBIC's governance that I particularly value is the environment that enables Outside Directors to engage in frank discussions based on sufficient information. Through individual interviews with management, briefings on projects by the departments responsible, and site visits in Japan and overseas, I am able to deepen my understanding of JBIC's operations and activities. There is also close information sharing with Audit Supervisory Board Members, creating a framework that enables management to be examined from a variety of perspectives. In addition to the Board of Directors, I participate in the Internal Audit Committee, the Management Advisory and Evaluation Committee, and the Risk Advisory Committee. I think that a culture in which members with diverse expertise actively exchange views and apply their knowledge to management is one of JBIC's distinctive strengths.

Continuing to Provide a Private-Sector Perspective while Recognizing JBIC's Role in a Changing World

Compared with 2018, when I became an Outside Director, the role expected of JBIC has changed significantly. In recent years in particular, JBIC's mission as a policy-based financial institution has become even more important, encompassing not only the enhancement of the international competitiveness of Japanese companies but also the restructuring of supply chains, support for startups, and investment support in strategic sectors. Due to this, projects have become increasingly complex, requiring difficult decision-making on how to balance policy significance with ensuring financial soundness. This is why I believe that, as an outside director, it is increasingly important for me to continue providing the perspective of "how the private sector would approach the matter." Investment in human resources and improvements in operational efficiency are also important in responding to an increasingly complex environment. Going forward, JBIC must further enhance its working environment and compensation framework to enable talent to fully demonstrate their capabilities, while strengthening its framework for prompt, high-quality decision-making. In terms of operational efficiency, I feel that awareness of the need to streamline business processes is steadily taking root throughout the organization.

By drawing on the knowledge I have accumulated over many years and continuing to express frank views as an outside director, I hope to contribute to further enhancing JBIC's value as it supports the development of Japanese companies and the international community.



"Transparent governance supporting contributions to the international community enhances JBIC's value."

Managing Director (Outside Director)
SASAKI Mami

Joined the Fuji Bank, Ltd. in 1983. After serving in such positions as Managing Director of Morgan Stanley Securities Co., Ltd. and Managing Director of Credit Suisse First Boston Securities (Japan) Ltd, assumes her current position at JBIC. Also serves as an Outside Director of KOKUSAI ELECTRIC CORPORATION.

A Culture That Values Dialogue and Information Sharing Supports Highly Effective Governance

I became an Outside Director of JBIC in June 2025. I accepted the position because I strongly identified with JBIC's corporate slogan, "Supporting Your Global Challenges." JBIC's commitment to pursuing both social significance—serving Japan's national interests and contributing to the international community—and profitability—supporting the competitiveness and management of Japanese companies—represents a distinctive value that only JBIC can provide. I felt that, as the culmination of my career in finance, contributing to an organization with such a mission would be highly meaningful.

I see my role as contributing to JBIC's value enhancement by drawing on the knowledge I have accumulated over many years in the financial industry in Japan and overseas, as well as my experience working to enhance corporate governance as a director of private-sector companies. From an independent standpoint, I offer my views on whether management decision-making processes and risk management systems are functioning appropriately. As an Outside Director in particular, I place importance on considering matters from the perspectives of diverse stakeholders, without being constrained by particular assumptions or the logic of executive management.

JBIC's Board of Directors has a highly effective governance framework, and I believe this effectiveness is supported by both its institutional structure and its operational practices. Having the non-executive Chairman of the Board serve as chair of Board meetings allows the Board to maintain a certain degree of independence from executive management and facilitates open discussion. Communication with Audit Supervisory Board Members is also important for us. At JBIC, I particularly value the well-developed framework for sharing information with Outside Directors, including regular exchanges of views as well as detailed reports and advance briefings from Audit Supervisory Board Members. Furthermore, substantive discussions on JBIC's management, important projects, and other matters take place at the Management Advisory and Evaluation Committee and the Risk Advisory Committee, allowing the perspectives of experts from diverse fields to be reflected in decision-making. I think that JBIC's governance is supported not only by institutional frameworks but also by a culture that values dialogue and information sharing, contributing to its high degree of transparency and effectiveness.

Contributing to an Environment for Human Resource Development as JBIC's Mission Continues to Grow

Amid growing concerns over geopolitical risks and economic security, JBIC's mission is becoming increasingly important. By undertaking large-scale and high-risk projects that private financial institutions alone cannot fully address, JBIC supports the international competitiveness of Japanese companies and Japan's energy security. This makes personnel equipped with advanced expertise, international negotiation skills, and sound judgment all the more important. Such personnel cannot be developed overnight. Long-term development, together with appropriate evaluation and compensation commensurate with their capabilities, is essential. As an Outside Director, I hope to help foster an environment that supports the development of such personnel.

JBIC is an organization with a unique mission that contributes to the development of Japan and the international community while engaging with the world. I am confident that, by attracting people who share this aspiration and continue to take on challenges while developing advanced expertise, JBIC will further demonstrate its value as a policy-based financial institution that earns even greater trust from society.

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. Based on this approach, directors and employees behave in line with the Basic Principles of Compliance that are stipulated below and also regulated by our internal regulations concerning compliance.

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 organization-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 Legal Affairs and Compliance Office as an integrated compliance management unit. This office operates the Compliance and Customer Protection Management Committee, which has been authorized by the Executive Committee, and makes decisions and holds discussions on important matters related to JBIC's compliance. The status of these operations and compliance with laws and regulations is reported to the Executive Committee and the Board of Directors, and we seek to ensure the effectiveness of our compliance framework under appropriate supervision by management.

Each group, department, and overseas representative office has an Integrated Compliance Officer and Compliance Officers. While implementing efforts, such as information sharing, through Compliance Officers Liaison Meeting, which is composed of these officers, we are promoting compliance initiatives in each group, such as fostering compliance awareness among employees.

Compliance Structure



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 update it annually to reflect changes in the domestic and international circumstances, and ensure that its content is thoroughly disseminated and observed through training and other measures. We work to foster and strengthen the compliance knowledge and awareness among all directors and employees through various initiatives, including messages from the Governor, mandatory e-learning programs for all directors and employees, theme-based training using recent compliance cases, and interactive training sessions.

Cutting off Relations with Antisocial Forces

In accordance with 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 and in-house explanatory sessions in order to prevent transactions with antisocial forces.

Anti-money laundering and counter-terrorist financing measures

With the importance of anti-money laundering and counter-terrorist financing measures further increasing, JBIC is strengthening its related measures in light of the domestic and international developments. Although JBIC does not accept deposits or conduct funds transfer services, 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 relevant laws and regulations.

To ensure that these verification procedures are steadily implemented, we conduct training and explanatory sessions.

Anti-corruption initiatives

The JBIC Act stipulates that directors and employees of JBIC "shall be deemed to be employees engaged in public service in accordance with laws and regulations" (quasi-civil servants) in so far as the application of penal provisions such as the Penal Code is concerned. JBIC directors and employees are therefore subject to the application of the bribery provisions under the Penal Code. The internal regulations also stipulate that there must be no conduct that invites suspicion or mistrust regarding the fairness in the performance of duties, and include provisions prohibiting contact with stakeholders.

Furthermore, in addition to preventing corruption among JBIC directors and employees, by conducting measures pursuant to the OECD Recommendation of the Council on Bribery and Officially Supported Export Credits, we implement initiatives to prevent recipients of our financing and other related parties from engaging in corrupt practices.

Insider Trading Prevention

JBIC has 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 improper activities, we raise awareness and understanding of these regulations among all directors and employees by conducting training every year, and ensure their effectiveness through compliance with rules and the establishment of appropriate conduct.

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, utilizing JBIC's intranet and office signage, and sending regular relevant emails to all staff.

Customer protection and COI management

Based on our Customer Protection Management Policy, by conducting appropriate and adequate explanations pursuant to laws and regulations, JBIC directors and employees pursue continuous initiatives aimed at improving the protection of the profits due to customers and their convenience. With regard to the management of conflict of interests (COI), based on our formulation of a COI Management Policy, and having ascertained the circumstances of any conflict of interests in transactions with customers, JBIC appropriately manages such conflicts of interest across the group. We review these initiatives in the annual training aimed at directors and employees to instill a culture of utter thoroughness in customer protection and fair, swift and sincere responses.

Furthermore, we have established a contact point for complaints, and prepared all the arrangements for appropriately responding to customer inquiries, consultations and requests.



Compliance training

Risk Management

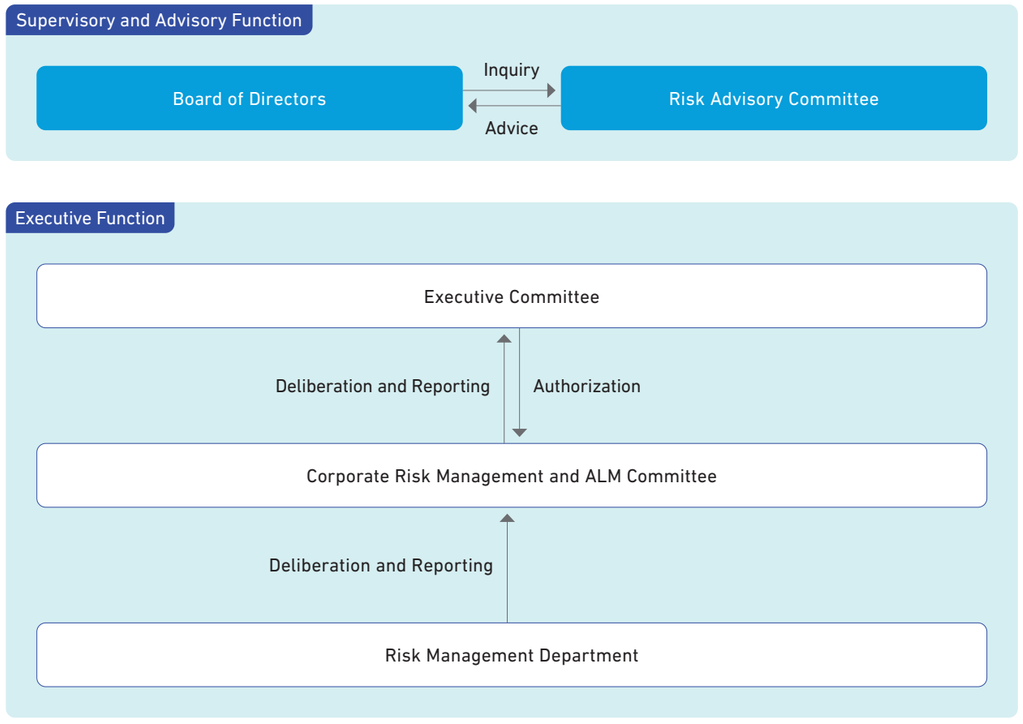
Risk Management Systems

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, JBIC has established the Corporate Risk Management and 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 and ALM Committee.

Note : Please refer to p.77 for information on climate-related risk management.

Top Risks

Risk Events	Reasons for Selection
Increasing 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. JBIC's credit risk classifications are as follows:

- Sovereign risk, which involves financing foreign government
- 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
- 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).

Furthermore, given the very nature of financial support JBIC provides to conduct its four missions, including those listed below, 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.

- 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.

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

❶ Basic Policy for Derivatives Transactions

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

❷ 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, 2026.

❸ Risks Involved in Derivatives

Transactions Derivatives transactions involve the following risks.

- Counterparty Credit Risk
  The potential loss from the failure of a counterparty to perform its obligations in accordance with the terms and conditions of the contract governing transactions due to bankruptcy or its deteriorating business performance.
- Market Risk
  The potential loss from changes in the market value of financial products due to fluctuations in interest rates or exchange rates in the market.

❹ Measures to Address These Risks

- Counterparty Credit Risk
  JBIC constantly monitors the fair value of a derivative in conducting a transaction with each counterparty, credit risk exposure to it, and its creditworthiness. Such information is then used to assess the eligibility of the counterparty. Regarding the fair value of a derivative in conducting a transaction and credit risk exposure, JBIC performs detailed management by taking into account collateral transfer based on a collateral contract with the counterparty.
- Market Risk
  JBIC utilizes derivatives transactions exclusively for the purpose of hedging. Therefore, the market risk on derivatives transactions and the risk on hedged (lending or funding) transactions, in principle, offset each other.

(as of March 31, 2026)

● Credit Risk of Derivatives, etc. (Unit : 100 millions of yen)

	Contract Amounts / Notional Amounts	Credit Risk Amounts	Market Value
Interest Rate Swaps	54,910	1,367	(1,412)
Currency Swaps	57,746		(9,350)
Forward Exchange Contracts	16	0	0
Other Derivatives	—	—	—
Total	112,672	1,367	(10,762)

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

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.

Risk Management

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

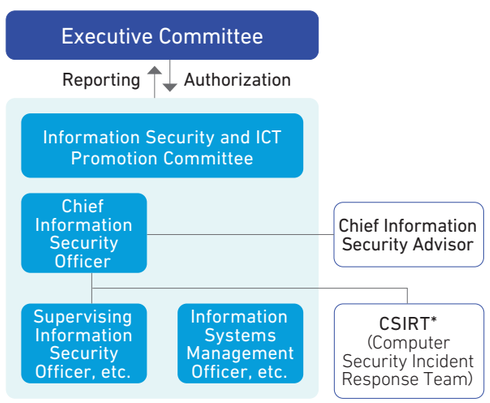
Information security risk refers to the potential loss due to threats to the confidentiality, integrity, and availability of information assets. JBIC has taken all possible measures to maintain information security by establishing information security regulations and a structure encompassing information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



* A team directly under the chief information security officer.

Governance Framework

JBIC has established rules and regulations to manage its information assets. They cover the classification and management of information; physical, personnel, and technical security; operations; and 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 (CSIRT) 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 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.

03

DATA SECTION

Track Record and Network

Key message

This data section introduces financial and non-financial data, a corporate profile, domestic and overseas offices, and other corporate data.

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1 Key Financial Data for the Past 14 Years



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

(Unit : millions of yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017*	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total Assets	**14,430,245**	**16,346,047**	**18,463,816**	**17,580,622**	**18,571,673**	**18,012,060**	**17,648,951**	**17,337,510**	**16,873,323**	**18,429,429**	**20,157,883**	**21,657,108**	**20,464,753**	**20,445,967**
Cash and Due from Banks	837,986	723,189	850,496	1,220,187	1,526,209	1,751,287	1,191,463	1,544,838	1,233,919	1,451,153	2,193,775	2,565,369	2,762,447	2,140,217
Securities	122,181	227,201	261,786	236,602	281,249	351,605	367,026	358,748	272,359	328,053	347,087	340,203	318,317	364,815
Loans and Bills Discounted	10,555,128	12,655,401	14,432,949	13,540,661	14,309,138	13,513,680	13,576,561	13,133,980	13,556,815	14,759,174	15,587,788	16,423,476	15,414,487	15,656,959
Total Liabilities	**12,083,506**	**14,004,734**	**16,003,296**	**15,108,255**	**16,064,061**	**15,465,589**	**14,962,287**	**14,223,458**	**13,832,426**	**15,526,462**	**17,208,488**	**18,672,083**	**17,218,831**	**16,746,711**
Borrowed Money	7,234,598	8,407,707	9,425,316	9,438,450	9,908,705	8,370,758	7,574,713	6,786,499	6,651,321	7,554,208	8,513,677	9,193,988	8,720,489	8,767,688
Bonds Payable	2,215,962	2,711,377	3,049,490	2,668,558	3,301,565	4,392,597	4,583,492	4,886,646	4,964,965	5,634,984	6,191,755	6,636,856	6,119,651	5,271,662
Total Net Assets	**2,346,738**	**2,341,312**	**2,460,520**	**2,472,367**	**2,507,611**	**2,546,471**	**2,686,664**	**3,114,051**	**3,040,896**	**2,902,967**	**2,949,394**	**2,985,025**	**3,245,922**	**3,699,255**
Capital Stock	1,360,000	1,360,000	1,391,000	1,391,000	1,683,000	1,765,200	1,785,300	1,883,800	1,963,800	2,023,800	2,108,800	2,211,800	2,332,800	2,702,800
Ordinary Income	**217,291**	**226,100**	**257,252**	**240,005**	**294,656**	**390,060**	**479,113**	**485,856**	**284,742**	**313,480**	**659,923**	**1,133,061**	**1,028,875**	**882,794**
Ordinary Expenses	**153,708**	**134,741**	**136,755**	**197,276**	**253,118**	**327,996**	**426,085**	**369,071**	**240,369**	**296,089**	**503,404**	**1,069,795**	**946,191**	**746,381**
Ordinary Profit	**63,583**	**91,358**	**120,496**	**42,728**	**41,537**	**62,063**	**53,028**	**116,784**	**44,372**	**17,391**	**156,518**	**63,265**	**82,683**	**136,413**
Net Income Before Income Taxes	—	—	—	—	—	62,065	53,034	116,801	44,382	17,394	156,532	62,371	85,259	136,427
Net Income	63,585	91,366	126,187	42,772	41,612	62,064	53,030	116,775	44,337	17,345	156,518	62,316	85,042	136,304
Net Income Attributable to Owner of Parent	**—**	**—**	**—**	**—**	**—**	**62,081**	**53,022**	**116,740**	**44,290**	**17,299**	**156,585**	**62,342**	**86,306**	**136,977**
Net Cash Provided by (Used in) Operating Activities	13,826	151,011	32,337	716,752	86,879	316,767	(448,205)	225,807	(354,995)	(66,110)	411,380	(306,770)	(132,526)	(634,039)
Net Cash Provided by (Used in) Investing Activities	(33,030)	(100,086)	(19,356)	21,888	(38,559)	(33,263)	(36,062)	7,512	75,141	(25,412)	(11,064)	24,483	18,374	6,074
Net Cash Provided by (Used in) Financing Activities	42,358	(31,712)	(14,695)	(63,698)	120,601	61,591	(11,050)	71,974	21,544	38,116	77,670	23,053	91,027	330,800
Cash and Cash Equivalents at End of Period	23,154	42,367	40,651	715,594	884,516	1,229,610	734,292	1,039,586	781,277	727,871	1,205,858	946,624	923,500	626,336

* Consolidated financial statements have been disclosed since fiscal 2017, with the establishment of the subsidiary JBIC IG.

2 Non-Financial Data

Environment

GHG Emissions*

	FY2023	FY2024	FY2025
GHG Scope 1*	186.8 t-CO_2	338.3 t-CO_2	**386.7** t-CO_2
GHG Scope 2*	89.1 t-CO_2	563.8 t-CO_2	**125.3** t-CO_2
Total Emissions (Scope 1 and 2)*	275.9 t-CO_2	902.1 t-CO_2	**512.0** t-CO_2
GHG Scope3 Category15 (Financed Emissions)	–	236.5 Mt-CO_2e	–

*For details of the calculation methodology, please refer to pages 82–85.
*Overseas representative offices have been included in the calculations of Scope 1 and Scope 2 emissions since FY2024.

Social

Human Resources

Number of Employees	699	720	**740**
Average Age	38.31	37.82	**37.89**
Average Length of Service	10.17 years	10.26 years	**9.99 years**
Percentage of Employees Posted Overseas	Men: 16% Women: 13%	Men: 16% Women: 9%	**Men: 16% Women: 12%**
Percentage of Women in Managerial Positions	8.3%	9.3%	**11.6%**
Percentage of Mid-Career Hires	Managers: 18% Non-Managers: 30%	Managers: 20% Non-Managers: 29%	**Managers: 21% Non-Managers: 28%**
Percentage of Mid-Career Hires among Regular Employees	30%	30%	**28%**

Human Resource Development

LMS*3 Access Rate	–	97%	**99%**
No. of Learning Activities Completed on the LMS	–	27,394	**27,624**
No. of Employees Dispatched as Overseas Trainees	31 (Men: 13 Women: 18)	30 (Men: 16 Women: 14)	**25 (Men: 12 Women: 13)**

Comfortable Workplace

Paid Leave Usage Rate*2	–	76.3%	**80.9%**
Percentage of Men Taking Childcare Leave	76.4%	61.9%	**83.3%**
Percentage of Men Taking Childcare Leave and Short-Term Leave for Childcare Reasons*4	105.8%	90.4%	**108.3%**
Return-to-Work Rate after Maternity and Childcare Leave	100%	100%	**100%**

*1 Unless otherwise indicated, figures are as of the end of the fiscal year or represent fiscal year-end figures.
*2 Figures are on a calendar-year basis.
*3 LMS: Learning Management System
*4 Calculated as: (1) the number of male employees who took childcare leave and/or leave for childcare purposes during the fiscal year ÷ (2) the number of male employees whose spouses gave birth during the fiscal year.
Since (1) includes employees whose spouses gave birth in the previous fiscal year, the percentage may exceed 100% in some fiscal years.

3 Profile

(as of July 19, 2026)

Name	The Japan Bank for International Cooperation (JBIC)
Head Office	4-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan
Capital Stock	¥2,702.8 billion (wholly owned by the Japanese government)
Loan and Equity Investments Outstanding	¥16,121.5 billion (as of March 31, 2026)
Guarantees Outstanding	¥1,453.3 billion (as of March 31, 2026)
Number of Employees	795
Established	April 1, 2012 (Originated from the Export Bank of Japan, established in December 1950)



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 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.

Name	JBIC IG Partners
Head Office	4-1, Ohtemachi 1-chome, Chiyoda-ku, Tokyo 100-8144, Japan
Established	June 30, 2017
Capital Stock	¥250 million

About JBIC IG

JBIC IG is an investment advisory firm established by JBIC and IGPI.

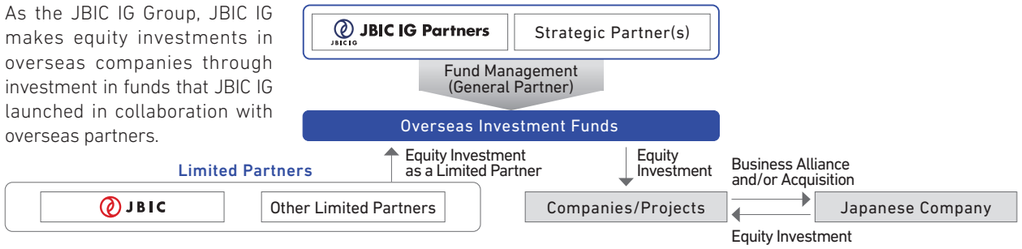


JBIC IG's Business Model

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.

Investment Structure

As the JBIC IG Group, JBIC IG makes equity investments in overseas companies through investment in funds that JBIC IG launched in collaboration with overseas partners.



4 Organizational Chart

Domestic

as of July 21, 2026

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
Japan-U.S. Strategic Investment Group	Japan-U.S. Strategic Investment Department
	Internal Audit Department
	Audit and Supervisory Board Members' Office

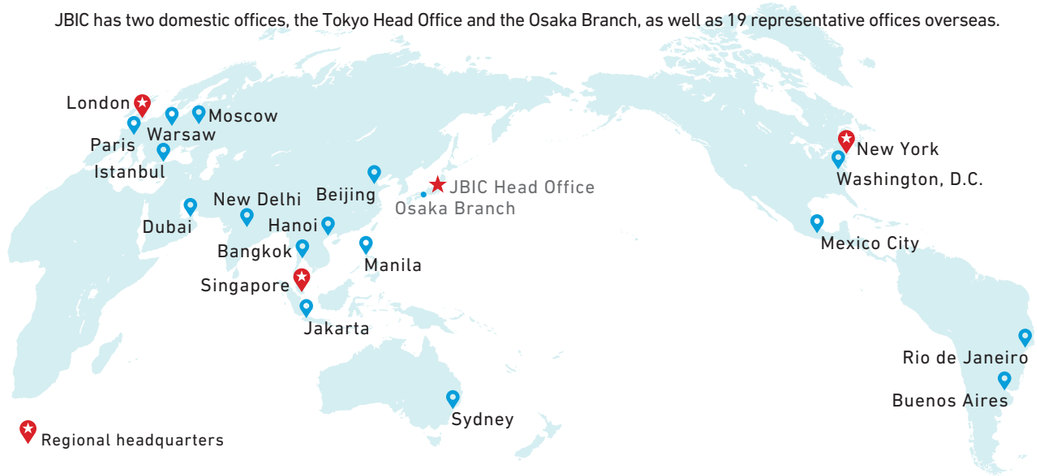
Overseas

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, Warsaw, 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.

5 Domestic and Overseas Network (as of July 1, 2026)

JBIC has two domestic offices, the Tokyo Head Office and the Osaka Branch, as well as 19 representative offices overseas.



Singapore
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Fax.: 84-24-3824-8937

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Fax.: 63-2-8856-7715, 7716

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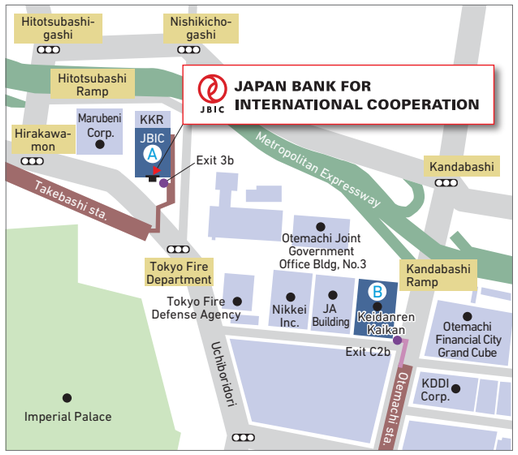
Rio de Janeiro
Praia de Botafogo, 228, Sala 801B, Setor A, Botafogo, Rio de Janeiro, RJ, CEP 22250-906, Brazil
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Access to JBIC Head Office and Osaka Branch

JBIC Head Office

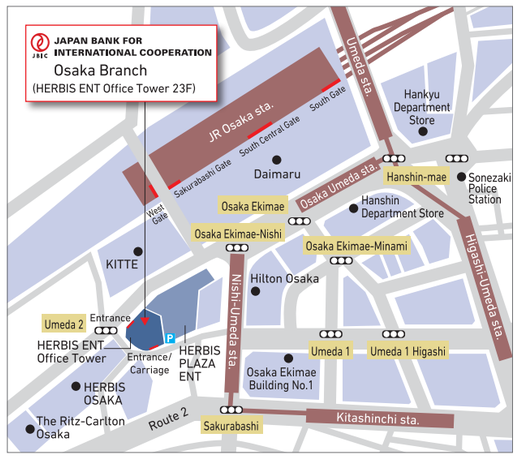
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Supporting Your Global Challenges

The Japan Bank for International Cooperation
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INTERNATIONAL COOPERATION

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Recyclable Ranking
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This publication has been printed using eco-friendly vegetable oil ink.
Printed in Japan

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