

NEXI

Nippon Export and Investment Insurance

Nippon Export and Investment Insurance

ANNUAL REPORT

2024



Corporate Philosophy

As the public entity responsible for trade insurance,
our mission is to deliver peace of mind to our
customers and contribute to the healthy development
of Japanese overseas business.





Action Guideline

Be alert to changes and meet customer needs with professionalism and specialized expertise.

Enhance underwriting capacity and capability while maintaining a strong risk management culture.

Respect diversity and work as a team to allow our organization to achieve its best.



Message from the Chairman and CEO

Nippon Export and
Investment Insurance
Chairman and CEO
Atsuo Kuroda



I would like to express my sincere gratitude to all of you for your patronage and extensive support of Nippon Export and Investment Insurance (NEXI).

The international business environment surrounding Japanese companies continues to change with an astonishing speed and in unpredictable directions every year. FY2024 was an election year in which more than half of the world's population participated in national elections, amid rising geopolitical risks around the world, including Russia's prolonged aggression of Ukraine since February 2022 and the Israeli-Palestinian conflict that erupted in October 2023. The import tariff policies of the second Trump administration in the United States, which took office in January 2025, have had significant impact on the global economy framework, and the trade and investment environment surrounding Japanese companies is dramatically changing.

NEXI, a public entity supporting the international business expansion of Japanese companies, provides trade insurance as a means of hedging various risks, including geopolitical risks. In response to the new U.S. import tariff policy, NEXI promptly recognized these as insurable events under our trade insurance policies and swiftly communicated this to our customers, and as of May 2025, NEXI has received nearly 100 inquiries from the customers.

In FY2024, the total underwritten amount by NEXI reached approximately JPY 7.6 trillion, and the outstanding commitment as of the end of FY2024 stood at approximately JPY 15.5 trillion. Both are the third highest level since NEXI became a special stock company in FY2017. Insurance claims paid amounted to JPY 115.1 billion, driven mainly by claims related to the conflict between Russia and Ukraine, the highest amount since NEXI's establishment in 2001.

In FY2024, NEXI advanced the following four pillars of business activities under the Medium-term Business Plan: "increasing the number of trade and investment insurance users," "enhancing the trade and investment insurance system," "strengthening international cooperation," and "strengthening our business foundation" that supports the other three pillars.

To increase our insurance users, the Japan External Trade Organization (JETRO) has newly joined the "Overseas Business Support Package," which NEXI established in collaboration with the Japan Finance Corporation (JFC) and Organization

for Small & Medium Enterprises and Regional Innovation, JAPAN (SME Support Japan) at the end of 2022, working with 118 regional financial institutions to support the overseas expansion of SMEs. In response to the Japanese government's announcement of support measures for "medium-sized enterprises," i.e. companies with 2,000 or fewer employees, NEXI also launched the "Trade Insurance – Medium-sized Enterprises Support Package (U2000)" to strengthen our support for medium-sized enterprises. Furthermore, we have swiftly processed the largest-ever claims payment for insured events, including for insurance claims related to Russia and Ukraine, and increased shipping costs caused by route changes through the Suez Canal due to conflicts in the Middle East. We continue to make efforts that leverage our strengths as a government-affiliated institution, such as working closely with local Japanese embassies to lobby governments of other countries for loss prevention.

To enhance the trade and investment insurance system, NEXI has successfully underwritten five new projects under the LEAD initiative, and its first business-matching event with Japanese companies in Turkey under the SEED scheme. In addition to providing support for energy transition finance, new energy, and new technology, we also actively pursued project formation with new innovative products such as domestic loan schemes and the Revolving Credit Facility.

To strengthen international cooperation, a senior NEXI official was elected to be the President of the Berne Union, an international association comprising 86 institutions of global export credit industry, in October 2024. This marks the second time a NEXI officer has held this position since 2007. In addition, in April 2024, cooperation agreement was signed among the export credit agencies (ECAs) of Japan, the United States, Australia, and India—the Quad countries. Additionally, NEXI signed a MOU on Cooperation with relevant organizations to support the reconstruction and development of Ukraine, through export credit and foreign direct investment support measures.

To strengthen its business foundation, NEXI has enhanced its underwriting function through the sophistication of enterprise risk management; promoted initiatives to improve work efficiency, streamline operations, and enhance their quality through IT, including the trial introduction of generative AI; and developed and strengthened its human resources foundation. We have also established a Sustainability Committee and made investments in green bonds, etc.

In addition, in order to continue being a trusted organization for the sound operation of the trade insurance system, that will long be needed by Japanese companies, we have formulated our Medium-term Business Plan for FY2025-2027, looking ahead to NEXI's future vision and addressing key challenges.

In FY2025, we anticipate heightened geopolitical risks, persistent global economic and financial uncertainty, and a more challenging trade and investment environment. Under these circumstances, NEXI remains committed to the principle of "Customer First," striving to deliver peace of mind to Japanese companies and contribute to their continued global success.

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Medium-term Business Plan for FY2025-FY2027

The Fourth Medium-term Business Plan (FY2022-FY2024) concluded at the end of FY2024, and the new, Fifth Medium-term Business Plan (FY2025-FY2027) was officially launched in April 2025.

Medium-term Business Plan for FY2025-FY2027

Pillar I Providing Peace of Mind through Trade Insurance and Contributing to Government Policy Implementation

- (1) Comprehensive and proactive support for various overseas business activities of Japanese companies
- (2) Supporting the overseas expansion of small and medium-sized enterprises (SMEs) through increased utilization of trade insurance
- (3) Contributing to the achievement of key government policies and the solution of social issues
- (4) Enhancing products and systems and improving other trade insurance services
- (5) Promoting information disclosure regarding our initiatives to address social issues and strengthening PR strategies to raise awareness and encourage the use of trade insurance

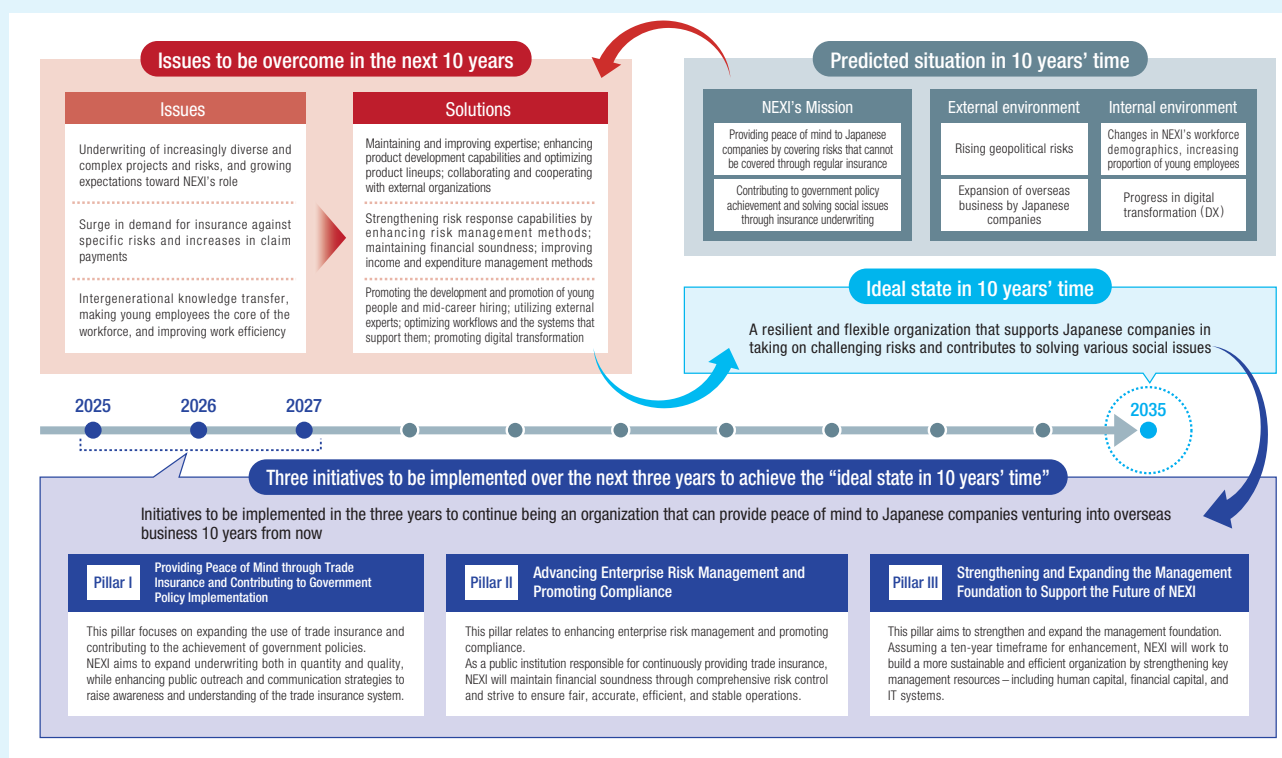
Pillar II Advancing Enterprise Risk Management and Promoting Compliance

- (1) Addressing insurance underwriting risks
- (2) Addressing asset management and liquidity risks
- (3) Mitigating operational risks and promoting compliance

Pillar III Strengthening and Expanding the Management Foundation to Support the Future of NEXI

- (1) Enhancing human capital and fostering an organizational culture that supports NEXI's future initiatives
- (2) Strengthening the foundation for achieving stable operation of IT systems as essential business infrastructure
- (3) Proactively introducing and utilizing IT tools, including AI, to streamline operations and enhance efficiency
- (4) Strengthening financial foundation through proactive support for loss prevention measures and effective recovery activities

In formulating the Fifth Medium-term Business Plan, we began by reflecting on the progress of the trade insurance system since our incorporation in April 2017. Recognizing the increasingly rapid changes in the global business environment surrounding Japanese companies, including heightened geopolitical risks and other emerging challenges, we sought to define NEXI's "ideal state in 10 years' time". This vision was shaped by identifying the key issues we must address and strategies required to overcome them in the next decade. Toward achieving NEXI's "ideal state in 10 years' time," we have established three pillars to focus on during the first three years, along with a set of specific measures aligned with each pillar.



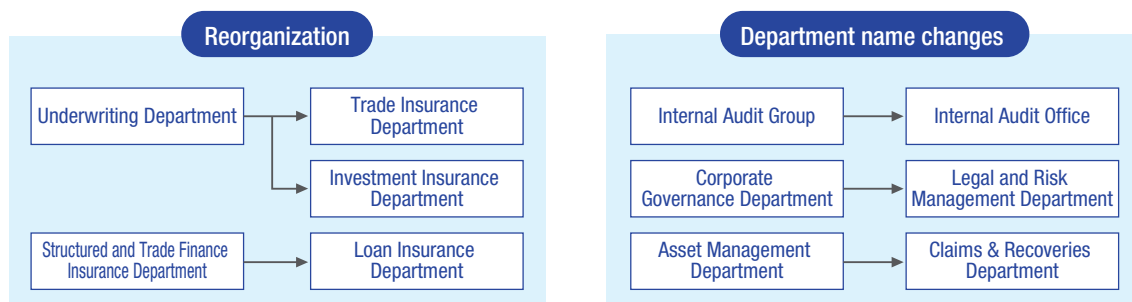


| | Major items | Sub-items |
|---|---|---|
| Pillar I Providing Peace of Mind through Trade Insurance and Contributing to Government Policy Implementation | (1) Comprehensive and proactive support for various overseas business activities of Japanese companies | ① Actively underwriting insurance to help Japanese companies expand their overseas business through exports, overseas investments, loans, etc. ② Expanding reinsurance underwriting to better support Japanese companies operating abroad |
| | (2) Supporting the overseas expansion of small and medium-sized enterprises (SMEs) through increased utilization of trade insurance | ① Expanding the network and promoting outreach efforts to increase trade insurance usage among SMEs ② Improving services to expand the range of customers, including SMEs |
| | (3) Contributing to the achievement of key government policies and the solution of social issues | ① Contributing to the advancement of key government policies such as digital transformation, startups, overseas infrastructure, green transformation, new technologies, support for the Global South, and supply chain resilience for critical resources ② Strengthening international cooperation and alliances with export credit agencies (ECAs) and international organizations ③ Contributing to the discussion on international rules surrounding trade insurance |
| | (4) Enhancing products and systems and improving other trade insurance services | ① Developing and reviewing insurance products and systems based on customer needs ② Designing future-oriented insurance products with a ten-year strategic outlook ③ Initiatives aimed at switching to fully online procedures ④ Conducting prompt and reliable claim payments ⑤ Improving customer services through the provision of country and buyer information and strengthening of advisory functions |
| | (5) Promoting information disclosure regarding our initiatives to address social issues and strengthening PR strategies to raise awareness and encourage the use of trade insurance | ① Promoting sustainability-related disclosure ② Raising awareness of trade insurance and NEXI through utilizing PR tools such as press conferences, website, and annual reports |
| Pillar II Advancing Enterprise Risk Management and Promoting Compliance | (1) Addressing insurance underwriting risks | ① Enhancing enterprise risk management ② Enhancing individual risk management methods ③ Implementing and strengthening concentration risk management ④ Implementing strategic outward reinsurance ⑤ Strengthening verification of premium rates |
| | (2) Addressing asset management and liquidity risks | ① Enhancing ALM operations ② Establishing a robust structure for implementing asset management |
| | (3) Mitigating operational risks and promoting compliance | ① Improving the accuracy and efficiency of administrative operations ② Strengthening the BCP ③ Strengthening IT governance ④ Further promoting compliance |
| Pillar III Strengthening and Expanding the Management Foundation to Support the Future of NEXI | (1) Enhancing human capital and fostering an organizational culture that supports NEXI's future initiatives | ① Building a robust human resources base by securing and maintaining an appropriate and necessary scale of human resources ② Qualitatively improving NEXI's human resources base by nurturing individuals with the skills and motivation required for NEXI's future growth ③ Further fostering an organizational culture that can adapt to changes in the business environment, including implementing fair personnel evaluations and providing opportunities for employees to embrace challenges |
| | (2) Strengthening the foundation for achieving stable operation of IT systems as essential business infrastructure | ① Achieving the consistent operation of core business infrastructure systems ② Expanding and reviewing the functionality of future business infrastructure systems ③ Stably operating and strengthening information systems other than business infrastructure systems |
| | (3) Proactively introducing and utilizing IT tools, including AI, to streamline operations and enhance efficiency | ① Simplifying and streamlining processes to prepare for the successful implementation of new technologies ② Fostering active adaptation of advanced technologies such as AI |
| | (4) Strengthening financial foundation through proactive support for loss prevention measures and effective recovery activities | ① Initiatives to reduce losses and maximize recoveries ② Initiatives to improve the efficiency of loss prevention and recovery processes |

In order to provide Japanese companies with peace of mind through trade insurance and continue contributing to the sound development of Japan's external trade, we remain committed to steadily implement the measures set out in our Medium-term Business Plan this fiscal year.

As a first step in pursuing our new Medium-term Business Plan, we restructured our organization on April 1, 2025.

We have reorganized each sales department by insurance product, making it easier to carry out flexible sales activities and effective consideration of product systems based on the plans we will undertake over the next three fiscal years. In addition, department names have been changed with a view to strengthening governance and clarifying responsibilities.



Responding to Heightened Geopolitical Risks

More than three years have now passed since the Russian Federation (Russia) launched its aggression of Ukraine in February 2022. Amid various development including Ukraine's counteroffensives, global sanctions imposed on Russia, and Russia's retaliatory actions, NEXI has taken swift and responsible measures to continue our support for Japanese companies engaged in exports, financing and investments related to Russia and Ukraine. In the event of an insurance incident, NEXI has promptly processed insurance claims, ensuring timely payment to our insured clients. NEXI has also been cooperating with the reconstruction support for Ukraine, notably through a credit line (underwriting capacity for Overseas Investment Insurance and short-term Export Credit Insurance) set up in February 2024.

Cooperation with Relevant Organizations

Hosting the G7 Heads of ECAs Meeting

On April 16, 2024, NEXI hosted the G7 Heads of ECAs Meeting in Tokyo, bringing together the leaders of the export credit field from seven countries (Canada, the French Republic, the Federal Republic of Germany, Italian Republic, the UK, the United States, and Japan). At this high-level meeting, the participating institutions issued a joint statement that included support for Ukraine. The joint statement reaffirmed each organization's role in mobilizing private funds to support Ukraine and pledged to continue to provide it with reconstruction support.



Cooperation with Other Relevant Organizations (For details, see p.14: TOPICS "Support for Ukraine")

In addition to the cooperation with G7 ECAs mentioned above, NEXI has been cooperating with various other relevant organizations to support reconstruction in Ukraine. Examples include signing an MOU for supporting reconstruction and development in Ukraine in June 2024 and signing an amended MOU with KUKE, ECA of Poland, in November of the same year.

Participation in Conferences and Events Organized by External Organizations

Participation in the 9th Japan-Ukraine Economic Joint Meeting

On December 16, 2024, NEXI participated in the 9th Japan-Ukraine Economic Joint Meeting held at Keidanren Kaikan in Otemachi, Tokyo, in the presence of H.E. Ms. Yuliia Svyrydenko, First Deputy Prime Minister and Minister of Economy of Ukraine. In the meeting, our Chairman and CEO Kuroda presented key initiatives to support reconstruction in Ukraine, including the credit line for Ukraine announced in February 2024, collaborative efforts with ECA Ukraine, and the MOU for supporting reconstruction and development in Ukraine signed at the Ukraine Recovery Conference in June 2024.

Participation in the Ukraine-Japan Business Forum

On December 17, 2024, NEXI participated in the Ukraine-Japan Business Forum organized by the Japan External Trade Organization (JETRO) and the Japan Chamber of Commerce and Industry. In the forum, NEXI introduced its support measures for reconstruction in Ukraine to Ukrainian and Japanese companies from various sectors, including trading, IT, aircraft, drones, and food industries.



The Israel-Palestine conflict has been intensifying since October 2023 and still shows no signs of ending, and the prolonged armed conflict has also been adversely affecting the economic activities of Japanese companies. Furthermore, the global trade and investment environment has been changing drastically due to various policy changes the second Trump administration has been making in the US since taking office in January 2025.

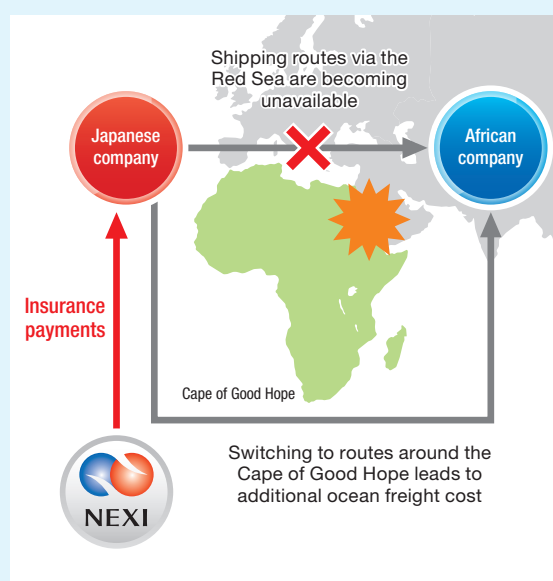
Despite the growing uncertainties in the global environment, NEXI continues to provide support for Japanese companies seeking to expand internationally.

Disruption in Transport Due to Middle East Instability

The ongoing conflict between the State of Israel and Hamas, an Islamic militant group based in Palestine, has triggered a series of attacks by the Houthis in the Republic of Yemen on vessels navigating the Red Sea. These attacks have targeted not only military assets but also commercial vessels, resulting in significant damage to international shipping. As the attacks on the Red Sea, the shortest route between Europe and Asia, have intensified, many shipping companies have been forced to reroute their vessels via Africa's Cape of Good Hope to ensure crew and cargo safety.

Detours via the Cape of Good Hope route take longer to transport goods than the route through the Suez Canal, resulting in additional transport costs. This in turn is having a major impact on Japanese companies that trade with Europe.

In response, NEXI has provided insurance payment to cover the additional costs borne by the exporters as a result of taking such detours.



Policy Changes Under the New U.S. Administration

On January 20, 2025, Mr. Donald Trump was inaugurated as the 47th President of the United States. The second Trump administration has made policy changes in a variety of areas since taking office, and there is growing uncertainty of the global situation.

In the trade sector, tariff policies have been introduced in rapid succession, and February 10, 2025, saw the announcement that an additional 25% tariff would be imposed on steel and aluminum. In response to this, on February 12, two days after the announcement, Mr. Yoji Muto, Minister of Economy, Trade and Industry, held a press conference in which he stated that, if implemented, the measure would be eligible for payment of insurance by NEXI. On the same day, NEXI announced that the measure fell under the category of “restrictions or prohibitions on imports,” and would be eligible for coverage by export insurance.

Following this, President Trump has also been making statements about additional tariffs on automobiles and reciprocal tariffs, and the situation remains uncertain. NEXI will continue to support Japanese companies' overseas business activities in cooperation with the government and other organizations.



Chairman and CEO Kuroda presenting NEXI's response to the increasing geopolitical risks at a press conference

Strengthening Support for Financing Needs

The political risks surrounding us are becoming more apparent every day, such as changes in policy due to shifts in governments in many countries, geopolitical risks and natural disasters around the world, and the need for trade insurance as a countermeasure against political risks is increasing year by year. NEXI is strengthening its support for diversifying financing needs through innovative schemes.

Promoting the LEAD Initiative (December 2020)

The LEAD Initiative was established in line with the policy set forth in the “Infrastructure System Overseas Promotion Strategy 2025,” which the Japanese government has been promoting. Under the initiative, NEXI has proactively evaluated and supported projects that are deemed to meet any of the following leading elements.

〈 LEAD Initiative Elements 〉

L EADING TECHNOLOGIES & BUSINESSES

(expanding Japanese companies' business by developing new fields and new customers)

E NVIRONMENT & ENERGY

(promoting renewable energy and decarbonization)

A LLIANCE

(building partnerships with foreign governments, foreign companies, international organizations, etc.)

D EVELOPMENT

(increasing Japan's presence through contribution to solving social issues and achieving the SDGs, etc.)

Through the LEAD Initiative, NEXI is aiming to underwrite insurance of a total value of JPY 1 trillion by FY2025. In FY2024, we underwrote new projects, such as the LEAD loan Insurance for Geretsried innovative geothermal power generation and district heat supply project in the Federal Republic of Germany and for Calik Enerji in the Republic of Türkiye, diversifying the schemes and countries/regions of projects under the LEAD Initiative. The list of LEAD projects underwritten to date is as follows. As of the end of FY2024, 16 projects totaling approximately JPY 630 billion have been underwritten as shown below.

NEXI will continue to strengthen international cooperation with foreign governments and companies and strive to formulate projects that will align with the LEAD Initiative, based on the “Infrastructure System Overseas Promotion Strategy 2030” formulated in December 2024.

■ LEAD Initiative Project List

| No. | Publication | Country | Project details |
|-----|----------------|------------|--|
| 1 | December 2020 | Africa | Financing for Afreximbank (PATIMFA Program) |
| 2 | January 2021 | Palau | Undersea fiber optic cable export project |
| 3 | March 2021 | Dubai, UAE | Waste-to-energy project |
| 4 | March 2022 | Africa | Financing for Afreximbank (COVID-19 vaccine and healthcare finance facility) |
| 5 | April 2022 | Egypt | Samurai bond project for the Egyptian Ministry of Finance |
| 6 | June 2022 | Kuwait | Loan insurance for Kuwait Petroleum Corporation (KPC) |
| 7 | December 2022 | Egypt | Amunet onshore wind IPP project |
| 8 | March 2023 | Egypt | Gulf of Suez 2 wind power project |
| 9 | March 2023 | Brazil | Pellet feed plant construction project by CSN Mineracao |
| 10 | September 2023 | Taiwan | Hai Long offshore wind power project |



| No. | Publication | Country | Project details |
|-----|---------------|-----------|---|
| 11 | October 2023 | Asia | Framework Agreement for Insurance to Venture Debt Fund for overseas startup companies |
| 12 | March 2024 | Türkiye | Loan insurance for Türk Eximbank |
| 13 | April 2024 | Germany | Loan Insurance for Geretsried innovative geothermal power generation and district heat supply project |
| 14 | May 2024 | Türkiye | Loan Insurance for Calik Enerji |
| 15 | November 2024 | Egypt | Gulf of Suez 2 Wind Power Expansion Project |
| 16 | January 2025 | Indonesia | Muara Laboh Geothermal Power Expansion Project |

In addition, to meet diversifying financing needs, we have established and expanded the scope of the following supports in 2023.

Establishing the Revolving Credit Facility Special Clause (March 2023)

This special clause enables NEXI to flexibly provide insurance within certain periods and limits to support Japanese companies getting immediate access to funds.

Following on from FY2023, in FY2024, NEXI underwrote insurance for the working capital loan facility provided by a Japanese financial institution to JERA Trading International Pte. Ltd., the Singapore subsidiary of JERA Co., Inc. The loan facility used to fund the company's working capital needs to procure natural resources such as liquefied natural gas (LNG) through its trading business will contribute to securing a stable energy supply to Japan and enhancing liquidity of the international LNG market.

Supporting startups using the SEED Scheme (May 2023)

The "Support to Expand Emerging Deals (SEED)" aims to pursue the possibility of matching and collaboration between Japanese companies and foreign companies using NEXI's insurance in order to create and expand future transactions.

In FY2024, we underwrote a new LEAD loan project for Calik Enerji in the Republic of Türkiye, and held the first corporate matching event under the Scheme.

In addition, the J-BRIDGE platform operated by the Japan External Trade Organization (JETRO) is also used to promote collaboration between Japanese companies and foreign startups to be financed.

Support initiatives under the Domestic Loan Scheme (July 2023)

In order to expand its support for domestic loans to Japanese companies, NEXI expanded the scope of its Domestic Loan Scheme for which it underwrites insurance, and is providing trade insurance for domestic loans for the following businesses.

- Securing supplies of important goods or either acquiring or developing key technologies in Japan
- Contributing especially to global environmental preservation
- Utilizing novel technologies or extremely creative management methods in areas with potential growth in the future

Since underwriting insurance for Sumitomo Mitsui Banking Corporation's domestic loan facility to JERA Co., Inc. (JERA) in December 2023 to support JERA's overseas procurement of LNG for power generation use, NEXI has supported Japanese companies' diverse financing efforts through the Domestic Loan Scheme. NEXI will continue to support projects with notable policy significance, including the procurement of important resources.



Climate Change Initiatives

NEXI regards climate change as an important issue, and will support projects that contribute to addressing climate change risks, including in the renewable energy sector. At the same time, we will examine how disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) should be.

Governance

In FY2024, NEXI established a Sustainability Committee as an advisory body to the Chairman and CEO, and is discussing sustainability issues through it, including climate change risks. In July 2024, the first Sustainability Committee meeting was held to discuss the sustainability issues and climate change risks that NEXI faces.

In FY2025 and beyond as well, we will continue to deepen discussions on measures to address climate change risks as an organization, with this committee playing a central role.

Risk management

Under our enterprise risk management basic principles, NEXI is working to manage risks related to climate change based on the following frameworks.

Enterprise risk management

In order to maintain the soundness of the trade insurance business and contribute to the sound development of Japanese companies' overseas business, based on the enterprise risk management basic principles, we have established a framework for comprehensively managing all risks, in addition to managing the various risks we face by category.

Identifying and assessing critical risks

We identify risks that could have a significant impact on management, evaluate their significance taking into account their frequency of occurrence and their degree of impact, and regularly follow up on the progress of measures. We identify a variety of factors as significant risks, including the occurrence of major natural disasters related to climate change and changes in industrial structure due to decarbonization.

Implementing stress tests

Of the risk events identified based on the identification and evaluation of significant risks, we set stress scenarios and calculate the expected losses for those that will have a particularly significant impact, thereby quantitatively understanding their impact on management. We are also working to strengthen our risk response capabilities by organizing in advance the responses that will be required in the event of a stress event based on estimated losses, etc., and identifying any issues that may arise.

Risk reduction initiatives

In order to reduce concentration risk, whereby the concentration of insurance underwriting in specific countries or industries could lead to insurance payments for losses resulting from decarbonization and climate change becoming both vast and concentrated around a particular time, we are ceding such risks to private reinsurance companies.

Achievements in supporting decarbonization

NEXI will continue to contribute to the efforts toward decarbonization of the international community by utilizing our insurance. In loan insurance, we will promote global energy transitions through schemes such as the LEAD Initiative and inward reinsurance from other organizations, encourage renewable energy and energy-saving projects through Loan Insurances for Green Innovation, and advance the use of new technologies that contribute to global environmental conservation.

Track record of insurance underwriting (FY2024)

| Conclusion of contract | Country | Projects Covered by NEXI Insurance |
|------------------------|-----------|--|
| April 2024 | Kenya | Support for Solar Power Supply Project for Rose Growing and Exporting Company |
| April 2024 | Lao PDR | Support for Investment in Onshore Wind Power Project for Socialist Republic of Viet Nam |
| April 2024 | Germany | Loan Insurance for Geretsried Innovative Geothermal Power Generation and District Heat Supply Project |
| August 2024 | Tunisia | Reinsurance for Solar Photovoltaic Power Project - Collaborative Project with MIGA - |
| September 2024 | Kenya | Geothermal Power Plant EPC Project for Independent Power Producers (Underwriting of Export Credit Insurance) |
| October 2024 | Kenya | Loan Insurance for 35 MW Menengai Geothermal Project |
| November 2024 | Egypt | Gulf of Suez 2 Wind Power Expansion Project |
| January 2025 | Indonesia | Muara Laboh Geothermal Power Expansion Project |

Support for Ukraine

NEXI is strengthening its cooperation with Export Credit Agencies (ECA) in other countries and international institutions, including the establishment of a credit line (overseas investment insurance and export credit insurance) announced at the Japan-Ukraine Conference for Promotion of Economic Growth and Reconstruction held in Japan in February 2024. NEXI will continue to support reconstruction of Ukraine in cooperation with various institutions.

Signing MOU for the Support for the Reconstruction and Development of Ukraine

NEXI has signed Memorandum of Understanding for the support for the reconstruction and development of Ukraine (“MOU”) with organizations which share common value regarding the reconstruction and development of Ukraine, through export credit and foreign direct investment support measures at Ukraine Recovery Conference: URC2024 held in Berlin, Germany from 11th to 12th June 2024.

NEXI is among the 13 initial signatories and is the only export credit insurance agency from Asia.



Amendment of MOU with KUKE, ECA of Poland

In November 2024, in Warsaw, the Republic of Poland (Poland), NEXI has signed an amended Memorandum of Understanding (MOU) with KUKE, ECA of Poland.

In May 2023, NEXI and KUKE signed the MOU to establish a framework for cooperation in promoting trade and investment between Japan and Poland and to co-ordinate by exchanging information which contributes to both activities. This time, the MOU newly and explicitly included elements of supporting Ukraine, and the co-operation between both agencies is expected to lead to support for Ukraine's reconstruction efforts.

Support of the Establishment of Investment Insurance for ECA Ukraine

In November 2023, NEXI invited Mr. Ruslan Hashev, Chairman of the Management of Board of ECA Ukraine, and Ms. Oksana Ocheretiana, Vice Chairperson of the Management of Board of ECA Ukraine to hold a workshop particularly focusing on technical cooperation and sharing knowledge about investment insurance operations.

In response to the above, in June 2024, ECA Ukraine began offering “Direct Investment Insurance,” which covers war and political risks for direct investments in Ukrainian territory. The insurance covers investments in facilities and infrastructure necessary for the development of Ukraine's processing industry and the export of goods and services from Ukraine.

NEXI is not only promoting business in Ukraine for Japanese companies through insurance, but also supporting the recovery of the Ukrainian economy by sharing its knowledge with ECA Ukraine and supporting projects to promote exports and investment from Ukraine.

NEXI Review of Performance

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Performance Highlights

FY2024 Export Trends

Japan's exports in FY2024 were approximately JPY 108.9 trillion, an increase of approximately 6 trillion (up 5.9% year on year) due to an increase in exports of semiconductor manufacturing equipment, semiconductors and other electronic parts. This is the fourth consecutive year of increase.

Looking at the results by country and region, exports to Asia were approximately JPY 58.1 trillion (up 8.8% year on year), of which China accounted for approximately JPY 18.9 trillion (up 3.4% year on year). Exports to the US were approximately JPY 21.6 trillion (up 3.8% year on year). Exports to the EU were approximately JPY 9.8 trillion (down 7.8% year on year). Exports to the Middle East were approximately JPY 4.4 trillion (up 22.3% year on year).

Reference Japan's exports

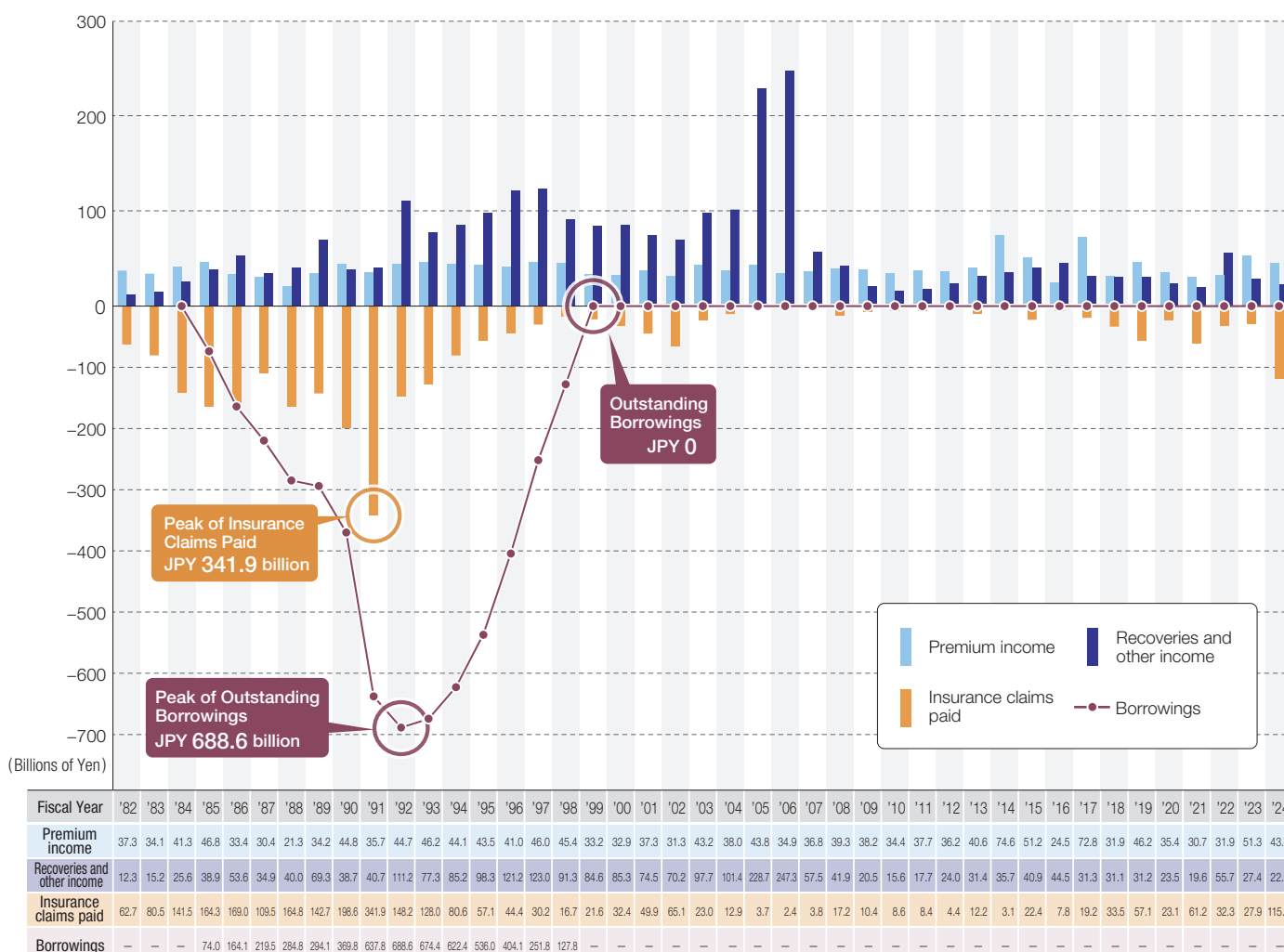
(Millions of Yen)

| | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|-------------------------|------------|------------|------------|-------------|-------------|
| Total Exports* | 69,485,414 | 85,873,697 | 99,223,042 | 102,902,399 | 108,939,385 |
| Year-on-Year Change (%) | △8.4 | 23.6 | 15.5 | 3.7 | 5.9 |

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

* Values for FY2020 to FY2022 are Fixed, values for FY2023 are Revised, and values for FY2024 are Provisional

Trade and Investment Insurance Business



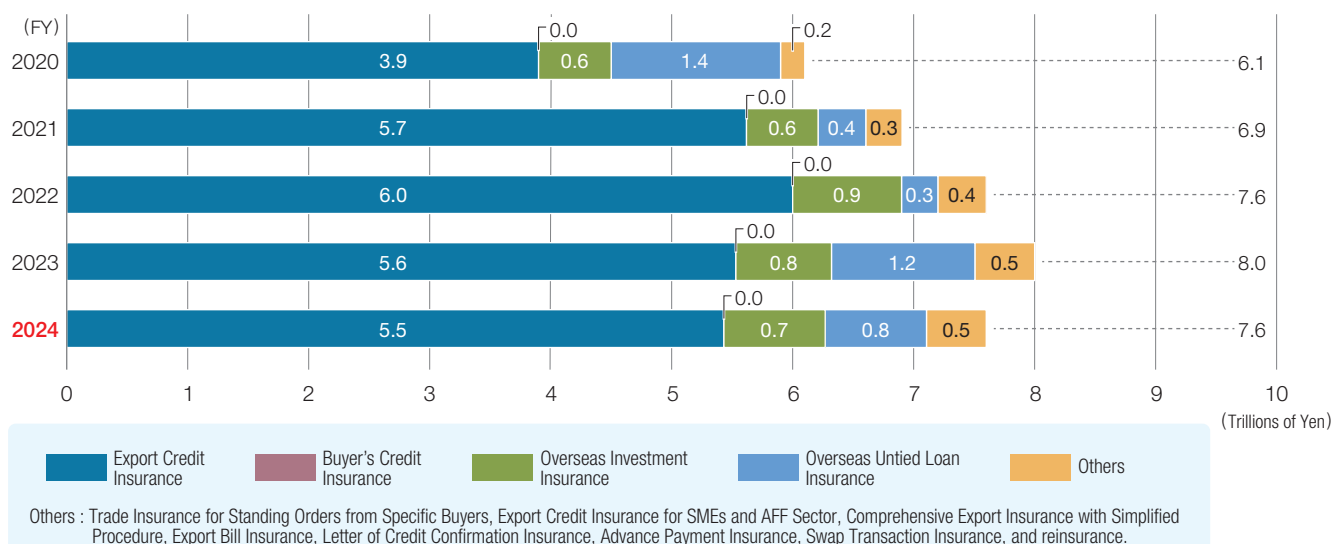
Note: This data is on a cash basis. Premium income is presented after deducting returned premiums.

(Billions of Yen)

Amount of Insurance Underwritten

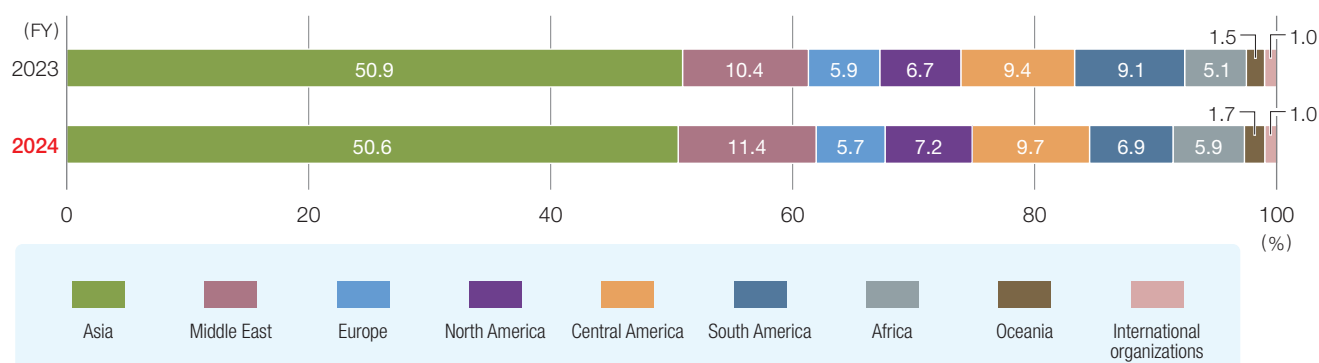
Trends in Underwritten Amount by Insurance Type

Of the amount of insurance underwritten in FY2024, Export Credit Insurance was approximately JPY 5.5 trillion (down 0.4% year on year) and Overseas Investment Insurance was approximately JPY 0.7 trillion (down 4.2% year on year). The total underwritten amount in FY2024 was approximately JPY 7.6 trillion (down 4.6% year on year), reflecting an increase in Buyer's Credit Insurance to approximately JPY 44.2 billion (up 86.8% year on year) and a decrease in Overseas United Loan Insurance to approximately JPY 0.8 trillion (down 30.8% year on year).



Underwritten Amount by Region

Asia continued to account for the largest share with 50.6% (approximately JPY 4.1 trillion), followed by the Middle East with 11.4% (approximately JPY 0.9 trillion).



Top Ten Countries and Regions for Underwritten Amount in FY2024

(Millions of Yen)

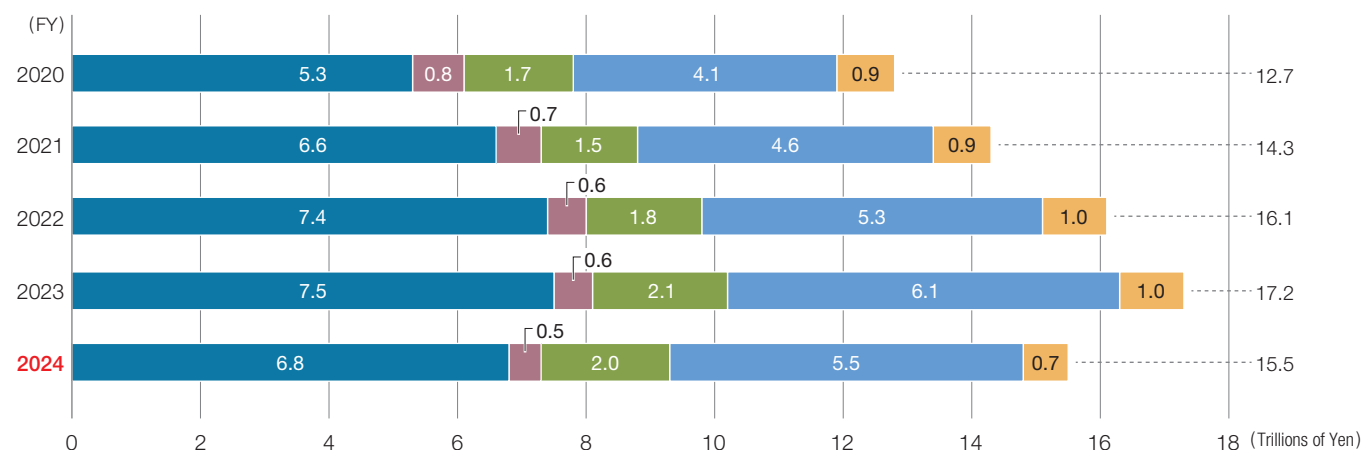
| Rank | Country / Region | Underwritten Amount | Composition |
|------|------------------|---------------------|-------------|
| 1 | Japan | 591,000 | 7.2% |
| 2 | China | 577,960 | 7.1% |
| 3 | U.S.A. | 523,298 | 6.4% |
| 4 | Indonesia | 473,694 | 5.8% |
| 5 | Thailand | 387,491 | 4.7% |

| Rank | Country / Region | Underwritten Amount | Composition |
|------|------------------|---------------------|-------------|
| 6 | Taiwan | 370,811 | 4.5% |
| 7 | Vietnam | 323,546 | 4.0% |
| 8 | Saudi Arabia | 319,950 | 3.9% |
| 9 | Singapore | 314,176 | 3.8% |
| 10 | UAE | 300,684 | 3.7% |

Outstanding Insurance Commitment

Trends in Outstanding Commitment by Insurance Type

Outstanding insurance commitment in FY2024 was approximately JPY 15.5 trillion (down 10.2% year on year), the third highest since NEXI's incorporation.

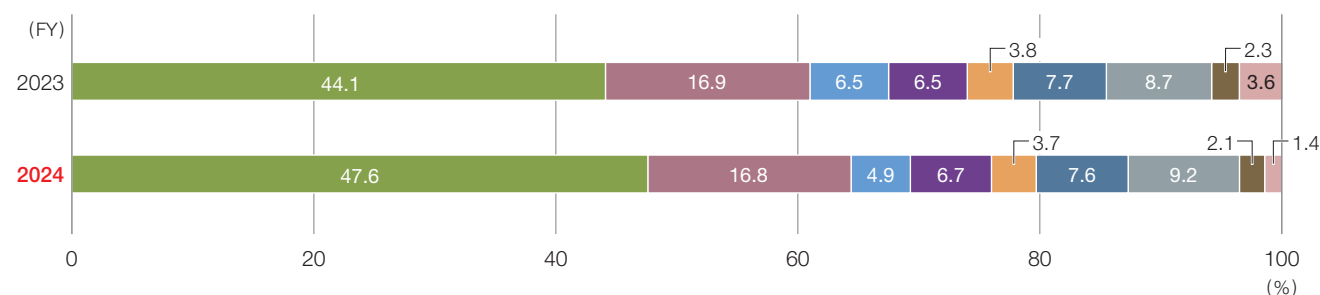


Export Credit Insurance Buyer's Credit Insurance Overseas Investment Insurance Overseas Untied Loan Insurance Others

Others : Trade Insurance for Standing Orders from Specific Buyers, Export Credit Insurance for SMEs and AFF Sector, Comprehensive Export Insurance with Simplified Procedure, Export Bill Insurance, Letter of Credit Confirmation Insurance, Advance Payment Insurance, Swap Transaction Insurance, and reinsurance.

Outstanding Commitment by Region

Asia accounted for the largest share with 47.6% (approximately JPY 7.5 trillion), followed by the Middle East with 16.8% (approximately JPY 2.6 trillion).

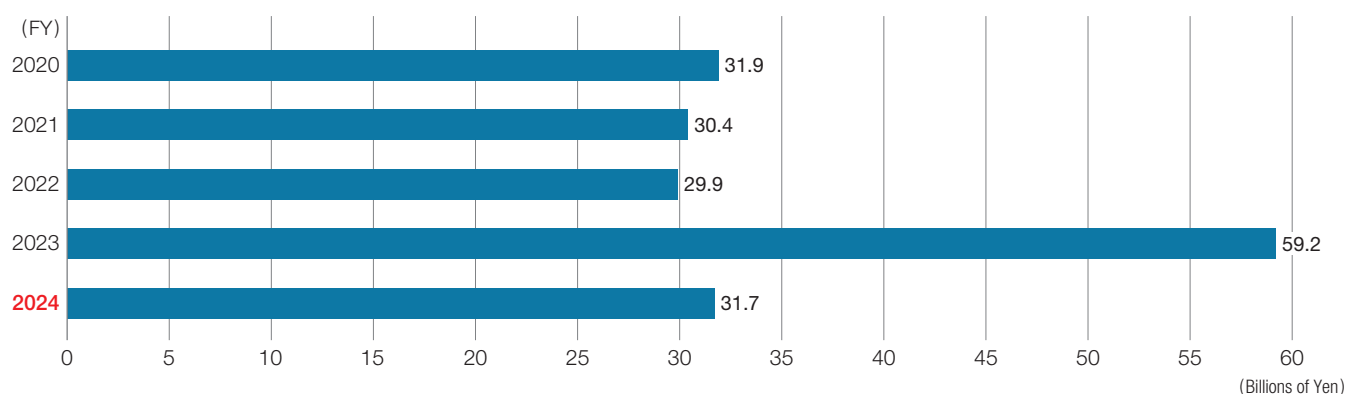


Asia Middle East Europe North America Central America South America Africa Oceania International organizations

Premium Income

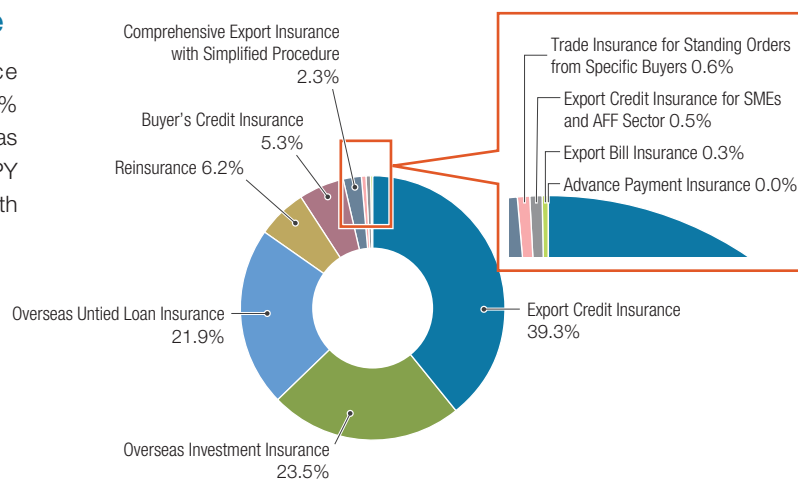
Trends in Premium Income

Premium income in FY2024 was approximately JPY 31.7 billion (down 46.5% year on year).



Premium Income by Insurance Type

By insurance type, Export Credit Insurance accounted for the largest share with 39.3% (approximately JPY 12.4 billion), followed by Overseas Investment Insurance with 23.5% (approximately JPY 7.4 billion) and Overseas Untied Loan Insurance with 21.9% (approximately JPY 6.9 billion).

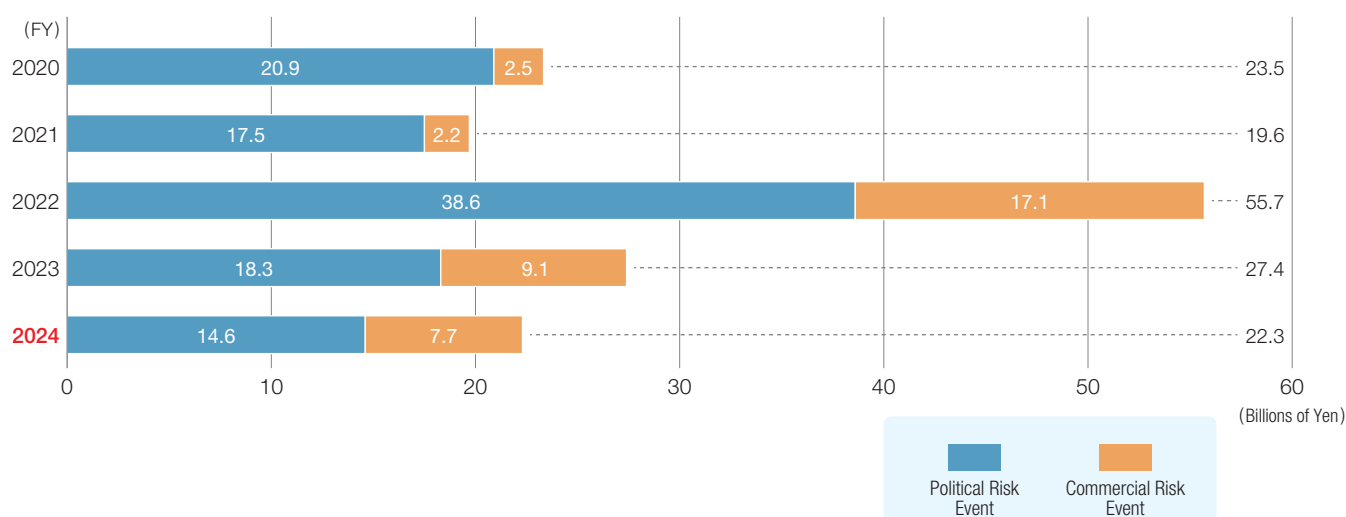


Recoveries

Trends in Recoveries

The amount of recoveries in FY2024 was approximately JPY 22.3 billion (down 18.5% year on year).

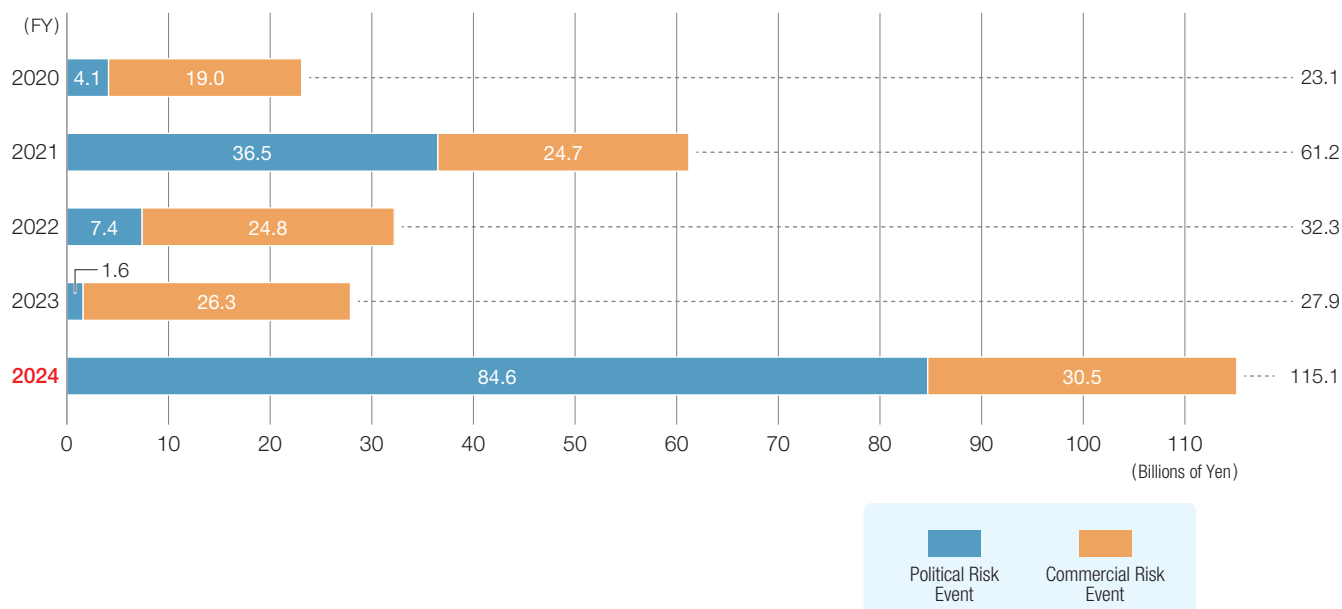
Recoveries of claims associated with political risk events, including those through Paris Club debt rescheduling, accounted for 65.3% (approximately JPY 14.6 billion). The remaining 34.7% (approximately JPY 7.7 billion) was associated with commercial risk events.



Insurance Claims Paid

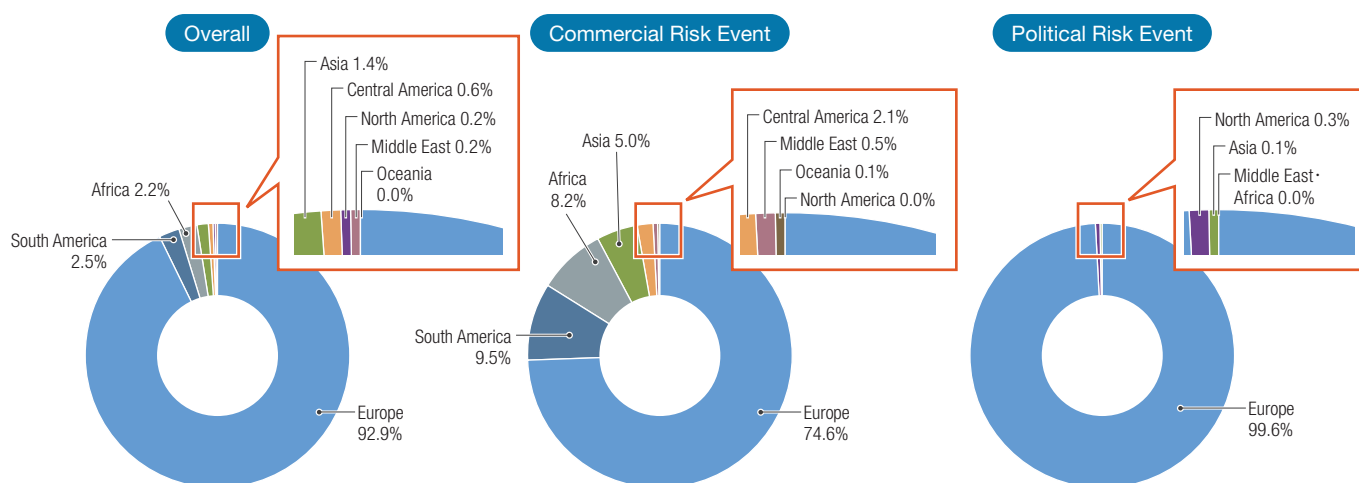
Trends in Claims Paid

Insurance claims paid in FY2024 were approximately JPY 115.1 billion (up 312.3% year on year), due to an increase in claims paid for both political risk events and commercial risk events. This is the largest payment since the establishment of NEXI in 2001.



Claims Paid by Region

Europe accounted for the largest share with 92.9% (approximately JPY 107 billion).



* There were no claims paid related to political risk events in South America, Central America, and Oceania.

Case Studies of Insurance Claim Payment in FY2024

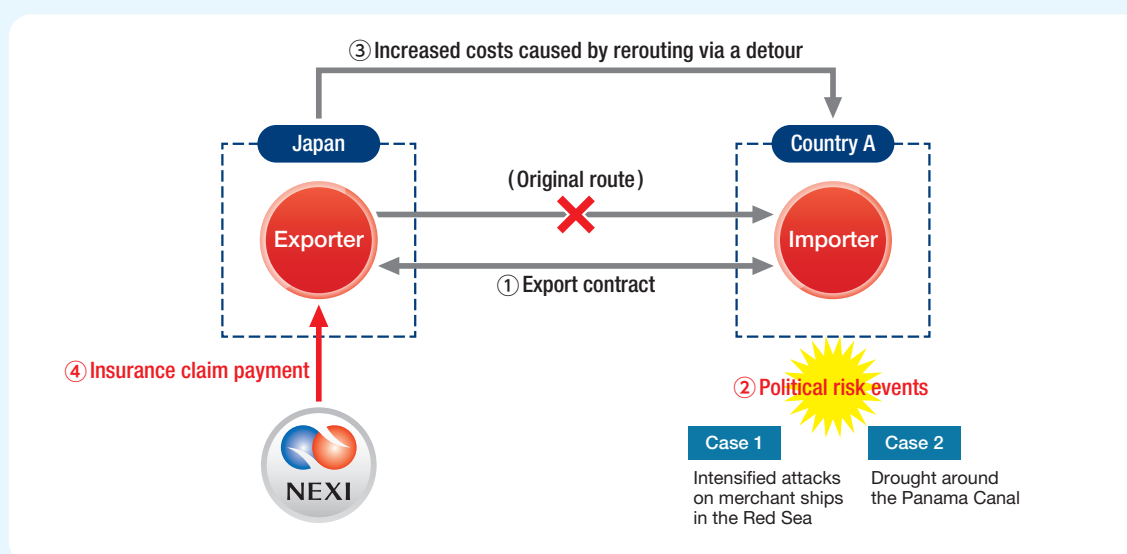
Increased costs due to political risk events in the Red Sea and the Panama Canal

Export credit insurance

● Loss (increased transportation costs) caused by route changes due to political risk events

An exporter (insured party) planning to export cargo to a buyer in country A was forced to reroute their shipment due to political risk events (such as the case below). This resulted in increased transportation costs. NEXI paid insurance claims for the increased portion of the transportation costs.

- Case 1** A merchant ship was attacked by the Yemeni armed group, the Houthis rebels, in the Red Sea. As a result, multiple insurance claims were filed, with individual claim payment ranging from approximately JPY 1 million to JPY 60 million.
- Case 2** A historic drought in the century caused a shortage of water needed for the operation of the Panama Canal. Consequently, the Panama Canal Authority imposed restrictions on passage through the canal. There were several insurance claims, with claim payments ranging from JPY tens of millions to JPY 100 million.

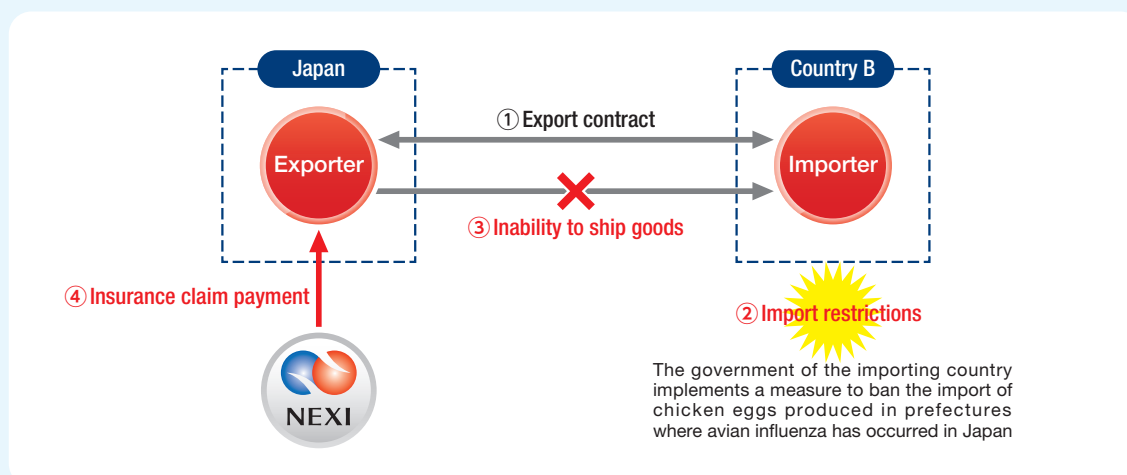


Import restrictions due to avian influenza

Export credit insurance

● Loss occurred due to import restrictions caused by avian influenza

An outbreak of avian influenza occurred in the prefecture where the insured exporter was engaged in poultry farming and egg production. In response, the government of Country B, the export destination, imposed uniform import restrictions on chicken eggs produced in the affected prefecture. As a result, exports became impossible, leading to several insurance claims and payments amounting to JPY several million in total.



Review of Performance

Amount of Insurance Underwritten

● Underwritten Amount by Insurance Type

(Millions of Yen)

| Type of Insurance | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|--|------------------|------------------|------------------|------------------|------------------|-----------------|-------------------------|
| Export Credit Insurance | 3,859,827 | 5,661,939 | 5,991,044 | 5,550,498 | 5,530,453 | 72.7 | △ 0.4 |
| Trade Insurance for Standing Orders from Specific Buyers | 15,118 | 21,726 | 12,866 | 9,866 | 8,124 | 0.1 | △ 17.7 |
| Export Credit Insurance for SMEs and AFF Sector | 14,562 | 16,029 | 17,037 | 18,370 | 18,286 | 0.2 | △ 0.5 |
| Comprehensive Export Insurance with Simplified Procedure | 55,545 | 105,888 | 136,724 | 192,599 | 237,502 | 3.1 | 23.3 |
| Export Bill Insurance | 8,865 | 8,787 | 9,178 | 8,265 | 9,733 | 0.1 | 17.8 |
| Letter of Credit Confirmation Insurance | — | — | — | — | 500 | 0.0 | — |
| Advance Payment Insurance | 9,935 | 671 | 61 | 51 | 26 | 0.0 | △ 49.3 |
| Overseas Investment Insurance | 622,834 | 581,101 | 871,008 | 766,271 | 734,406 | 9.7 | △ 4.2 |
| Buyer's Credit Insurance | 36,565 | 1,771 | 48,398 | 22,622 | 42,266 | 0.6 | 86.8 |
| Overseas Untied Loan Insurance | 1,378,107 | 373,852 | 266,731 | 1,153,259 | 798,604 | 10.5 | △ 30.8 |
| Swap Insurance | — | — | — | — | — | — | — |
| Reinsurance | 142,271 | 176,033 | 274,103 | 244,712 | 222,497 | 2.9 | △ 9.1 |
| Total | 6,143,627 | 6,947,796 | 7,627,149 | 7,966,513 | 7,602,398 | 100.0 | △ 4.6 |

(Note 1) The total amount is calculated based on the insurance policy issue date, by applying the exchange rate on the insurance policy contract date; and using the actual underwritten amount, not the insured amount of the foreign currency denominated insurance contract (The same applies to the table below).

(Note 2) The floating interest coverage case is calculated based on the interest rate at the time of the conclusion of the contract (The same applies to the table below).

● Underwritten Amount by Region

(Millions of Yen)

| Region | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------|-------------------------|
| Asia | 2,949,704 | 3,327,232 | 4,043,460 | 4,319,146 | 4,130,968 | 50.6 | △ 4.4 |
| Middle East | 566,818 | 1,338,381 | 947,214 | 881,747 | 934,053 | 11.4 | 5.9 |
| Europe | 683,404 | 695,279 | 673,420 | 499,624 | 465,749 | 5.7 | △ 6.8 |
| North America | 645,106 | 431,140 | 590,071 | 571,454 | 586,514 | 7.2 | 2.6 |
| Central America | 411,231 | 486,433 | 653,889 | 793,258 | 787,712 | 9.7 | △ 0.7 |
| South America | 454,955 | 545,579 | 553,392 | 770,819 | 562,076 | 6.9 | △ 27.1 |
| Africa | 685,523 | 476,971 | 496,613 | 435,976 | 479,049 | 5.9 | 9.9 |
| Oceania | 53,872 | 95,323 | 84,822 | 127,621 | 135,886 | 1.7 | 6.5 |
| International organizations | 71,842 | 9,296 | 155,230 | 81,798 | 80,171 | 1.0 | △ 2.0 |

(Note 1) Classification used to compute the above amount: Pre-shipment: Country of the shipment consignee; Post-shipment: Country of the payer (when guaranteed, country or international organization of the guarantor).

(Note 2) Since the underwritten amount is recorded for both destination and payer countries, the total amount does not match that of underwritten amount by insurance type.

(Note 3) The amount is classified into international organizations instead of regions, when guaranteed by an international organization.

(Note 4) Central Asia is included in Asia (The same applies hereinafter).

(Note 5) Central and Eastern Europe and Russia are included in Europe (The same applies hereinafter).

Outstanding Insurance Commitment

● Outstanding Commitment by Insurance Type

(Millions of Yen)

| Type of Insurance | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|-------------------------|
| Export Credit Insurance | 5,278,555 | 6,592,883 | 7,374,188 | 7,494,560 | 6,817,732 | 44.0 | △ 9.0 |
| Trade Insurance for Standing Orders from Specific Buyers | 19,077 | 27,205 | 24,993 | 14,709 | 12,093 | 0.1 | △ 17.8 |
| Export Credit Insurance for SMEs and AFF Sector | 4,893 | 5,214 | 5,675 | 5,442 | 5,180 | 0.0 | △ 4.8 |
| Comprehensive Export Insurance with Simplified Procedure | 19,202 | 32,138 | 45,101 | 73,549 | 98,917 | 0.6 | 34.5 |
| Export Bill Insurance | 2,536 | 1,657 | 1,576 | 1,960 | 2,059 | 0.0 | 5.0 |
| Letter of Credit Confirmation Insurance | — | — | — | — | 500 | — | — |
| Advance Payment Insurance | 9,796 | 698 | — | 51 | 13 | 0.0 | △ 75.5 |
| Overseas Investment Insurance | 1,697,292 | 1,472,327 | 1,824,912 | 2,062,737 | 1,958,056 | 12.6 | △ 5.1 |
| Buyer's Credit Insurance | 778,010 | 747,130 | 604,720 | 589,182 | 483,815 | 3.1 | △ 17.9 |
| Overseas Untied Loan Insurance | 4,084,100 | 4,607,015 | 5,304,975 | 6,086,931 | 5,492,868 | 35.5 | △ 9.8 |
| Swap Insurance | — | — | — | — | — | — | — |
| Reinsurance | 831,042 | 825,080 | 917,613 | 916,511 | 612,889 | 4.0 | △ 33.1 |
| Total | 12,724,503 | 14,311,346 | 16,103,751 | 17,245,632 | 15,484,121 | 100.0 | △ 10.2 |

(Note 1) In principle, the foreign currency denominated insurance contract is calculated based on the exchange rate at the end of each fiscal year (The same applies to the table below).

(Note 2) The floating interest coverage case is calculated based on the interest rate at the end of each fiscal year (The same applies to the table below).

● Outstanding Commitment by Region

(Millions of Yen)

| Region | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------------|-------------------------|
| Asia | 6,241,627 | 6,822,605 | 7,058,523 | 7,744,283 | 7,488,818 | 47.6 | △ 3.3 |
| Middle East | 1,551,671 | 2,442,646 | 2,847,065 | 2,973,152 | 2,646,369 | 16.8 | △ 11.0 |
| Europe | 1,047,275 | 1,134,007 | 1,171,324 | 1,143,178 | 779,068 | 4.9 | △ 31.9 |
| North America | 1,076,438 | 1,068,567 | 1,331,857 | 1,136,658 | 1,060,734 | 6.7 | △ 6.7 |
| Central America | 324,080 | 375,349 | 492,650 | 661,079 | 576,425 | 3.7 | △ 12.8 |
| South America | 734,267 | 827,249 | 1,156,092 | 1,351,938 | 1,193,442 | 7.6 | △ 11.7 |
| Africa | 1,081,938 | 1,031,503 | 1,449,628 | 1,519,511 | 1,451,151 | 9.2 | △ 4.5 |
| Oceania | 426,080 | 436,098 | 423,539 | 409,969 | 327,693 | 2.1 | △ 20.1 |
| International organizations | 727,950 | 575,017 | 627,010 | 626,386 | 221,514 | 1.4 | △ 64.6 |

(Note 1) Classification used to compute the above amount: Pre-shipment: Country of the shipment consignee; Post-shipment: Country of the payer (when guaranteed, country or international organization of the guarantor).

(Note 2) Since the outstanding commitment is recorded for both destination and payer countries, the total amount does not match that of outstanding commitment by insurance type.

(Note 3) The amount is classified into international organizations instead of regions, when guaranteed by an international organization.

Premium Income

● Premium Income by Insurance Type

(Millions of Yen)

| Type of Insurance | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|--|---------------|---------------|---------------|---------------|---------------|-----------------|-------------------------|
| Export Credit Insurance | 9,955 | 13,230 | 14,646 | 12,406 | 12,444 | 39.3 | 0.3 |
| Trade Insurance for Standing Orders from Specific Buyers | 572 | 705 | 375 | 295 | 189 | 0.6 | △36.1 |
| Export Credit Insurance for SMEs and AFF Sector | 134 | 149 | 168 | 191 | 172 | 0.5 | △10.1 |
| Comprehensive Export Insurance with Simplified Procedure | 134 | 253 | 367 | 576 | 727 | 2.3 | 26.2 |
| Export Bill Insurance | 124 | 100 | 94 | 85 | 101 | 0.3 | 19.0 |
| Letter of Credit Confirmation Insurance | — | — | — | — | — | — | — |
| Advance Payment Insurance | 126 | 1 | 0 | 0 | 4 | 0.0 | — |
| Overseas Investment Insurance | 6,516 | 6,295 | 7,237 | 7,745 | 7,446 | 23.5 | △3.9 |
| Buyer's Credit Insurance | 1,696 | △2,641 | △444 | 1,273 | 1,676 | 5.3 | 31.7 |
| Overseas Untied Loan Insurance | 9,546 | 10,717 | 4,834 | 31,854 | 6,943 | 21.9 | △78.2 |
| Swap Insurance | — | — | — | — | — | — | — |
| Reinsurance | 3,048 | 1,635 | 2,664 | 4,743 | 1,977 | 6.2 | △58.3 |
| Total | 31,852 | 30,444 | 29,942 | 59,168 | 31,679 | 100.0 | △46.5 |

(Note 1) The premium income is recorded at the start of the insurer's obligation period, unlike the underwritten amount which is based on the policy issue date. Therefore, the premium income and underwritten amount may be recorded in different fiscal years.

(Note 2) In and after FY2021, premiums are presented as net premiums written (direct premiums written and inward reinsurance premiums written, etc. from which outward reinsurance premiums, etc. are deducted).

Insurance Claims Paid

● Claims Paid by Insurance Type and Risk Type

(Millions of Yen)

| Type of Insurance | FY2020 | | | FY2021 | | | FY2022 | | | FY2023 | | | FY2024 | | | | |
|--|--------|----------------|-----------------|--------|----------------|-----------------|--------|----------------|-----------------|--------|----------------|-----------------|---------|----------------|-----------------|-----------------|-------------------------|
| | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | Composition (%) | Year-on-Year Change (%) |
| Export Credit Insurance | 2,831 | 104 | 2,727 | 1,217 | 523 | 694 | 2,925 | 918 | 2,007 | 9,407 | 1,592 | 7,815 | 2,995 | 2,235 | 760 | 2.6 | △68.2 |
| Trade Insurance for Standing Orders from Specific Buyers | 67 | — | 67 | 32 | — | 32 | 65 | 4 | 61 | — | — | — | 2,515 | 1 | 2,513 | 2.2 | — |
| Export Credit Insurance for SMEs and AFF Sector | 180 | — | 180 | 6 | — | 6 | 81 | 21 | 60 | 18 | — | 18 | 42 | — | 42 | 0.0 | 134.5 |
| Comprehensive Export Insurance with Simplified Procedure | — | — | — | — | — | — | 42 | — | 42 | — | — | — | — | — | — | — | — |
| Export Bill Insurance | 84 | — | 84 | 22 | — | 22 | — | — | — | — | — | — | 16 | — | 16 | 0.0 | — |
| Letter of Credit Confirmation Insurance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Advance Payment Insurance | — | — | — | 149 | — | 149 | — | — | — | — | — | — | — | — | — | — | — |
| Overseas Investment Insurance | 1,797 | 1,797 | — | 33,830 | 33,830 | — | 1,438 | 1,438 | — | 17 | 17 | — | 60,603 | 60,603 | — | 52.7 | 360,759.4 |
| Buyer's Credit Insurance | 2,287 | 2,170 | 117 | 7,091 | 2,188 | 4,903 | 7,002 | 5,059 | 1,943 | — | — | — | — | — | — | — | — |
| Overseas Untied Loan Insurance | 11,724 | — | 11,724 | 7,824 | — | 7,824 | 7,184 | — | 7,184 | 6,338 | — | 6,338 | 40,862 | 21,765 | 19,098 | 35.5 | 544.7 |
| Swap Insurance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Reinsurance | 4,106 | — | 4,106 | 11,069 | — | 11,069 | 13,522 | — | 13,522 | 12,138 | — | 12,138 | 8,063 | — | 8,063 | 7.0 | △33.6 |
| Total | 23,076 | 4,071 | 19,005 | 61,241 | 36,541 | 24,699 | 32,260 | 7,441 | 24,819 | 27,918 | 1,609 | 26,309 | 115,097 | 84,605 | 30,493 | 100.0 | 312.3 |

● Claims Paid by Region

(Millions of Yen)

| Region | FY2020 | | | FY2021 | | | FY2022 | | | FY2023 | | | FY2024 | | | | |
|-----------------|--------|----------------|-----------------|--------|----------------|-----------------|--------|----------------|-----------------|--------|----------------|-----------------|---------|----------------|-----------------|-----------------|-------------------------|
| | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | | Political Risk | Commercial Risk | Composition (%) | Year-on-Year Change (%) |
| Asia | 3,687 | 73 | 3,614 | 6,025 | 208 | 5,817 | 2,663 | 1,593 | 1,071 | 2,170 | 490 | 1,680 | 1,634 | 108 | 1,526 | 1.4 | △ 24.7 |
| Middle East | 235 | 62 | 174 | 109 | 77 | 32 | 1,493 | 21 | 1,471 | 7,235 | 2 | 7,233 | 178 | 12 | 167 | 0.2 | △ 97.5 |
| Europe | 1,403 | 2 | 1,401 | 3,045 | — | 3,045 | 10,805 | 726 | 10,079 | 4,221 | 1,129 | 3,092 | 106,971 | 84,226 | 22,745 | 92.9 | 2,434.5 |
| North America | 27 | 0 | 27 | 11 | 11 | — | 4 | 3 | 1 | 14 | 14 | 0 | 258 | 258 | 0 | 0.2 | 1,746.3 |
| Central America | 1,978 | 1,466 | 511 | 584 | 227 | 357 | 5,106 | 5,059 | 46 | 1,417 | — | 1,417 | 637 | — | 637 | 0.6 | △ 55.1 |
| South America | 13,544 | 297 | 13,246 | 14,843 | 4,302 | 10,541 | 10,176 | 38 | 10,138 | 12,534 | △ 26 | 12,560 | 2,888 | — | 2,888 | 2.5 | △ 77.0 |
| Africa | 2,198 | 2,170 | 28 | 36,620 | 31,717 | 4,903 | 2,014 | — | 2,014 | 327 | — | 327 | 2,514 | 1 | 2,513 | 2.2 | 669.6 |
| Oceania | 4 | — | 4 | 4 | — | 4 | — | — | — | — | — | — | 17 | — | 17 | — | — |
| Total | 23,076 | 4,071 | 19,005 | 61,241 | 36,541 | 24,699 | 32,260 | 7,441 | 24,819 | 27,918 | 1,609 | 26,309 | 115,097 | 84,605 | 30,493 | 100.0 | 312.3 |

Recoveries

Recoveries by Risk Type

(Millions of Yen)

| Type of Risk | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|-------------------------|
| Political Risk | 20,926 | 17,454 | 38,627 | 18,315 | 14,586 | 65.3 | △ 20.4 |
| Commercial Risk | 2,533 | 2,153 | 17,095 | 9,096 | 7,750 | 34.7 | △ 14.8 |
| Total | 23,458 | 19,607 | 55,722 | 27,410 | 22,336 | 100.0 | △ 18.5 |

Recoveries by Region

(Millions of Yen)

| Region | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Composition (%) | Year-on-Year Change (%) |
|-----------------|---------------|---------------|---------------|---------------|---------------|-----------------|-------------------------|
| Asia | 3,845 | 2,853 | 1,143 | 2,946 | 2,020 | 9.0 | △ 31.4 |
| Middle East | 16,897 | 11,731 | 34,105 | 8,491 | 8,446 | 37.8 | △ 0.5 |
| Europe | 835 | 924 | 7,736 | 3,959 | 2,676 | 12.0 | △ 32.4 |
| North America | 471 | 15 | 8 | 6 | 35 | 0.2 | 492.7 |
| Central America | 9 | 306 | 2 | 1,325 | 782 | 3.5 | △ 41.0 |
| South America | 880 | 3,736 | 2,091 | 9,013 | 5,431 | 24.3 | △ 39.7 |
| Africa | 517 | 38 | 10,635 | 1,666 | 2,944 | 13.2 | 76.7 |
| Oceania | 3 | 4 | 1 | 6 | 3 | 0.0 | △ 56.0 |
| Total | 23,458 | 19,607 | 55,722 | 27,410 | 22,336 | 100.0 | △ 18.5 |

Recoveries in FY2024

Recoveries by Risk Type

Recoveries totaled approximately JPY 22.3 billion in FY2024 (18.5% decrease from about JPY 27.4 billion in FY2023).

Looking at the results by risk type, recoveries related to political risk events, including those through Paris Club debt rescheduling, amounted to approximately JPY 14.6 billion (20.4% decrease). Recoveries related to commercial risk events amounted to approximately JPY 7.7 billion (14.8% decrease).

Recoveries by Region

By region, the Middle East accounted for 37.8% of total recoveries at approximately JPY 8.4 billion. This includes about JPY 8.3 billion from the Republic of Iraq (Paris Club recoveries).

South America accounted for 24.3% at approximately JPY 5.4 billion. Recoveries from the Argentine Republic amounted to approximately JPY 4.7 billion (Paris Club recoveries), while those from Republic of Chile amounted to approximately JPY 400 million (commercial risk-related recoveries).

Africa accounted for 13.2% at approximately JPY 2.9 billion. Recoveries from the Arab Republic of Egypt amounted to approximately JPY 1.2 billion (commercial risk-related recoveries), those from the United Republic of Tanzania amounted to approximately JPY 800 million (political risk-related recoveries), and those from the Republic of Angola amounted to approximately JPY 700 million (political risk-related recoveries).

Recoveries from Europe amounted to approximately JPY 2.7 billion, including about JPY 1.3 billion from the Kingdom of Spain (commercial risk-related recoveries) and about JPY 1 billion from the Kingdom of Norway. Meanwhile, those from Asia amounted to approximately JPY 2 billion, including about JPY 1 billion from the Kingdom of Thailand (commercial risk-related recoveries) and about JPY 500 million from the Islamic Republic of Pakistan (Paris Club recoveries).

Recoveries from Central America amounted to approximately JPY 800 million, including about JPY 700 million from the United Mexican States (commercial risk-related recoveries), those from North America and Oceania amounted to a total of approximately JPY 40 million (commercial risk-related recoveries).



The Berne Union (The International Union of Credit & Investment Insurers)

Mr. Akita, Senior General Manager, International and Strategic Policy of NEXI, was Appointed as President of the Berne Union

Mr. Yuichiro Akita, Senior General Manager, International and Strategic Policy of NEXI was elected to be President of the Berne Union (Berne Union: International Union of Credit & Investment Insurers) in Hamburg, Germany from 14th to 17th October 2024.

The Berne Union is an international association established in 1934 participated by Export Credit Agencies (ECAs) from each country. Its aim is to promote the sound development of export credit insurance and to exchange information mutually on common issues related to trade insurance. As of April 2025, the Union has 86 member institutions from 65 countries, including the ECAs in various countries, private export insurance companies and multilateral institutions. In the case of Japan, the Export Insurance Division of the Ministry of Economic Trade and Industry (EID/METI) at that time joined the Berne Union in May 1970, and NEXI has taken over the role since 2001.

The Berne Union's main activities include holding general meetings in the spring and autumn, as well as various conferences to foster industry networking, share knowledge, provide educational activities, collect and analyze industry data and conduct research, disseminate information on an industry basis, and represent the industry in discussions with external stakeholders in the fields of international finance, trade, and investment.

In the history of the Berne Union, which celebrated its 90th anniversary in 2024, it was the second time a president was elected from NEXI, following the election of Mr. Hidehiro Konno, then Chairman and CEO in 2007.

Mr. Akita said “STRIDE embodies our commitment to advancing sustainability, resilience, innovation, diversity, and empowerment. It represents the BU's forward momentum—taking bold, decisive steps toward a future of lasting impact and transformation. Working with the members as well as strengthening the relationship with external stakeholders, BU contributes to solve global and social issues such as SDGs, climate change and energy transition.”

During his two-year term, which runs until fall 2026, President Akita will be responsible for convening and presiding two annual general assembly meetings and four annual management meetings, handling personnel matters related to the appointment of the Secretary-General and general affairs, exercising signing authority on behalf of the Berne Union, and speaking at various conferences related to international finance, trade and investment.

NEXI will continue to strengthen its international collaboration with external stakeholders through its proactive activities at the Berne Union, striving to further expand overseas business of Japanese companies.



Photo provided by Berne Union

NEXI Activities

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Supporting Japanese SMEs in their Overseas Business Development

Development of “Overseas Business Support Package” for SMEs and Micro Businesses

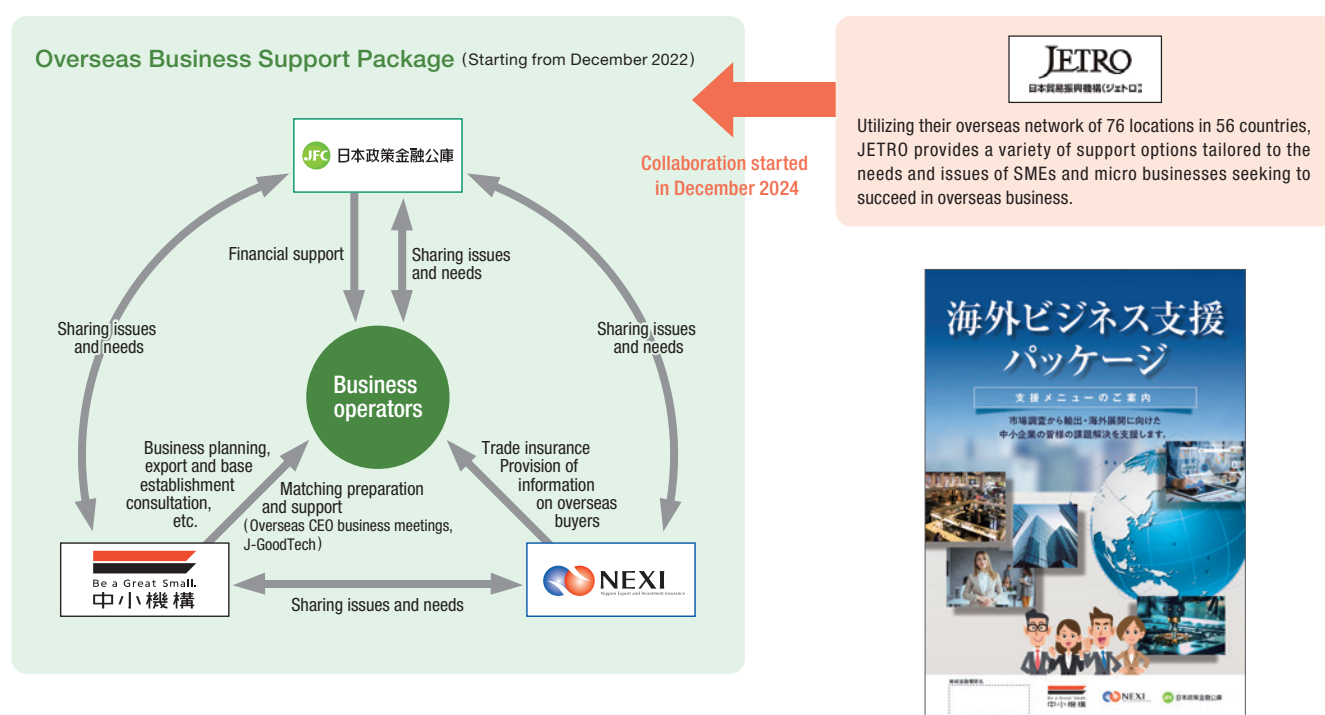
NEXI established the Overseas Business Support Package (the Package) together with the Japan Finance Corporation (JFC) and the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME SUPPORT JAPAN) in December 2022. The Package enables us to accurately identify the issues and needs of small and medium-sized enterprises (SMEs) and micro businesses looking to expand their markets abroad, thereby providing seamless, personalized support by leveraging unique characteristics of each institution.

In December 2024, the Japan External Trade Organization

(JETRO) joined the Package, and the four organizations began collaboration.

The supporters of the Package have been expanded to include regional financial institutions across the country since April 2023. With the participation of 118 regional financial institutions as of March 31, 2025, the support system is being strengthened.

NEXI will continue to actively support SMEs and micro businesses in their effort to explore global business opportunities by taking advantage of the strengths of each institution.



Establishment of “Overseas Business Support Package (Okinawa)” with ODFC and SME SUPPORT JAPAN

On November 22, 2024, NEXI launched the “Overseas Business Support Package (Okinawa)” together with the Okinawa Development Finance Corporation (ODFC) and the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME SUPPORT JAPAN).

With the establishment of this scheme, the three institutions have been able to provide more comprehensive support than ever before to SMEs and micro businesses in Okinawa Prefecture that are seeking to develop and expand their sales channels overseas, from identifying their issues and needs to helping with overseas business matching and financial support.

Okinawa Prefecture is not a business area of the Japan Finance Corporation (JFC), so it was not included in the target area of the “Overseas Business Support Package”. However, with the establishment of this scheme, the whole of Japan is

now included in the target area.

Going forward, NEXI aims to expand this scheme in collaboration with private financial institutions in Okinawa Prefecture and the Japan External Trade Organization (JETRO).



Support Network for Global Operations of Japanese SMEs

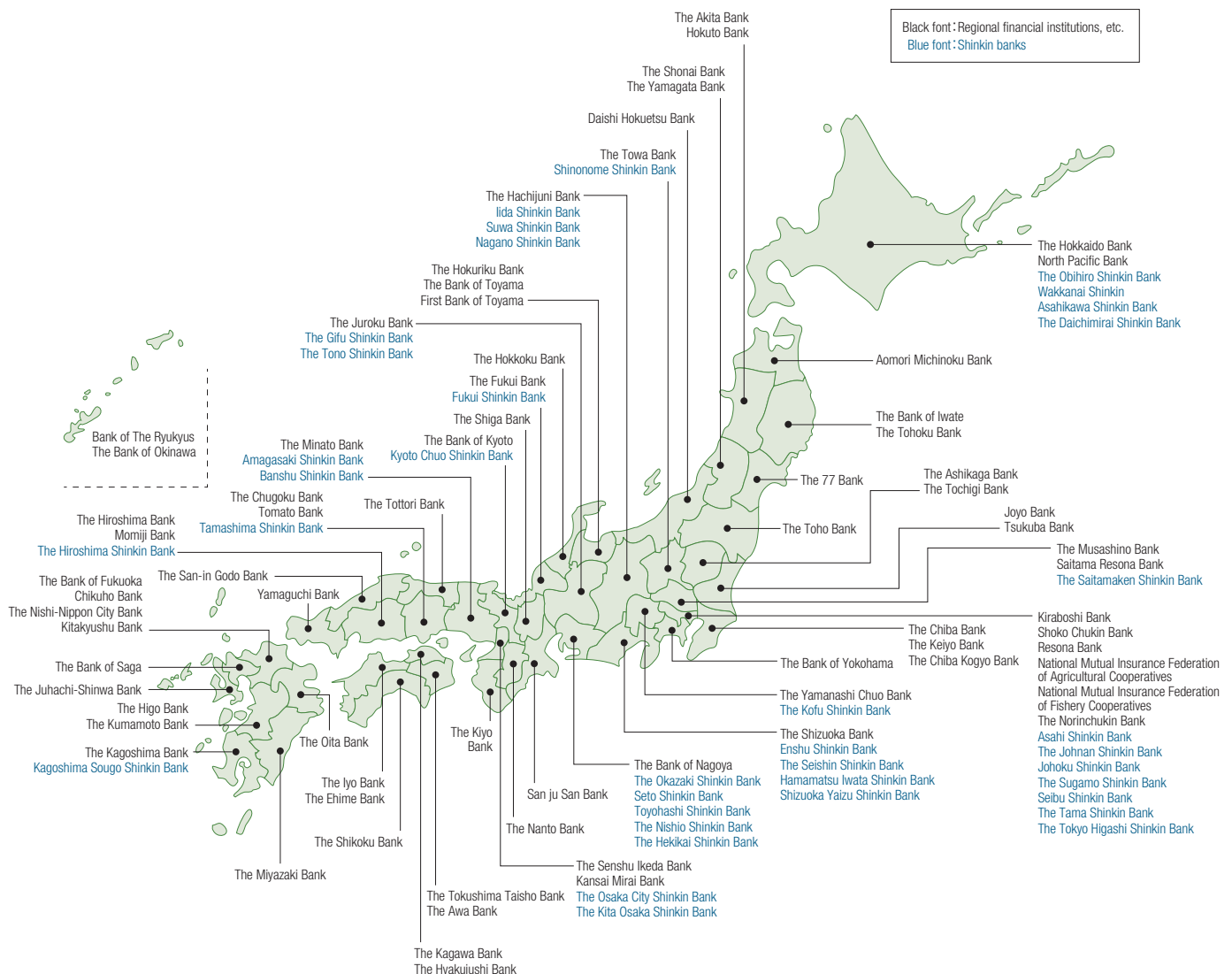
To actively support the global development of local companies, including SMEs, NEXI launched the Support Network for Global Operations of Japanese SMEs in FY2011. The network has expanded to a nationwide support system that consists of 111 institutions to cover all 47 prefectures as of April 2025, such as regional banks, shinkin banks (credit unions), and organizations in the agriculture, forestry, and fisheries (AFF) sector. In FY2024, the Awa Bank has joined the network.

Through this network, NEXI is actively engaged in enhancing the awareness of trade insurance, as well as improving the quality of its products and services.

Number of New Partnerships by Fiscal Year
(currently 111 institutions)

| FY | Regional Banks, etc. | Shinkin Banks (Credit Unions) | Total |
|--------|----------------------|-------------------------------|------------------|
| FY2015 | 12 banks | 16 shinkin banks | 105 institutions |
| FY2016 | 6 institutions | 3 shinkin banks | 114 institutions |
| FY2017 | 3 institutions | | 117 institutions |
| FY2018 | | | 114 institutions |
| FY2019 | | | 111 institutions |
| FY2020 | | | 110 institutions |
| FY2021 | | | 110 institutions |
| FY2022 | | | 110 institutions |
| FY2023 | | | 110 institutions |
| FY2024 | 1 bank | | 111 institutions |

(Decrease due to mergers, etc.)



Support Network for Global Operations of Japanese SMEs As of April 2025

Strengthening Cooperation with Overseas Organizations

Signing MOC with Quad ECAs (Japan, the United States, Australia and India)

In April 2024, NEXI signed a Memorandum of Cooperation (MOC) with the export credit agencies (ECAs) of the Quad consisted of Commonwealth of Australia, Japan, Republic of India, and the United States of America,—Export Finance Australia (EFA), Export Credit Guarantee Corporation of India (ECGC Limited, ECGC), and the Export-Import Bank of the United States (USEXIM) (collectively known as the Quad ECAs).

The joint statement from the Quad Leaders' Meeting held in Hiroshima in May 2023 stated that Quad partners' ECAs are remarked as making an important contribution to the prosperity of the Indo-Pacific. Furthermore, strengthening cooperation through the MOC is positioned as one way of continuing and strengthening the commitments among the Quad, and the signing of this MOC aligns with this objective.

The MOC aims to support the principles of “freedom, the rule of law, democratic values, sovereignty and territorial integrity, and peaceful settlement of disputes” as stated in the Quad

Joint Leaders' Statement, and to support the prosperity of an inclusive, resilient, Free and Open Indo-Pacific (FOIP). NEXI will continue to work on strengthening cooperation among the Quad ECAs, including through project collaboration and by holding regular annual consultations.



NEXI Signs MOUs with PT Pertamina (Persero) and PT Pertamina Geothermal Energy Tbk (PGE)

In August 2024, NEXI signed an Amendment of the Memorandum of Understanding (Amendment MOU) concerning cooperation with PT Pertamina (Persero), the state-owned energy company of the Republic of Indonesia and a Memorandum of Understanding (MOU) with PT Pertamina Geothermal Energy Tbk (PGE) under Pertamina.

The MOU between Pertamina and NEXI is intended to accelerate the discussion about NEXI's loan insurance coverage for Pertamina and its affiliated companies. In addition, the MOU between PGE and NEXI is intended to promote cooperation in the field of geothermal power in Indonesia and consider NEXI's loan insurance.

The two MOUs align with the objectives of Asia Zero Emission Community (AZEC) concept advocated by the Japanese

government and NEXI will continue to support the achievement of decarbonization in Indonesia and to create business opportunities for Japanese companies in this field.



Renewal of MOU on Cooperation with International Finance Corporation

In May 2024, NEXI renewed the Memorandum of Understanding (MOU) on Cooperation that it had signed in September 2020 with the International Finance Corporation (IFC; Managing Director: Makhtar Diop).

IFC is a member of the World Bank Group and is an international organization that provides investments and financing for private projects in developing countries. In September 2020, NEXI and IFC signed the MOU on Cooperation with the aim of strengthening collaboration through NEXI providing insurance for loans from Japanese financial institutions for projects in which IFC participates. With the aim of

supporting Ukraine's reconstruction and further strengthening cooperation between the two organizations, the MOU has now been renewed to include a provision that “the two organizations will share information on projects related to the reconstruction in Ukraine.”

Since Russia's aggression in Ukraine in February 2022, NEXI has been supporting the reconstruction in Ukraine through the establishment of credit lines and other measures. NEXI will continue to work to support Ukraine's reconstruction in cooperation with international organizations such as the World Bank Group, including IFC, and other export credit agencies.

NEXI Renewed Cooperation Agreement with MIGA

In May 2024, NEXI concluded renewal of the Cooperation Agreement with the Multilateral Investment Guarantee Agency (MIGA).

MIGA is a multilateral institution of the World Bank Group that promotes foreign direct investment (FDI) into developing countries by providing guarantees to protect investors and lenders against losses caused by political or non-commercial risks. Based on the cooperation agreement concluded in 2020, NEXI and MIGA have been strengthening their collaboration by building a track record of collaboration in areas such as co-insurance underwriting and reinsurance.

With this renewal, in addition to co-insurance and reinsurance, the two parties will also cooperate in complementing each other's expertise, such as MIGA's guarantee services and NEXI's support for the overseas expansion of the infrastructure sector, as well as in sharing information, conducting joint due

diligence, and exchanging opinions. In addition, in July 2024, we underwrote the first project after this renewal (See page 38).

NEXI will continue to actively support Japanese companies' business development overseas, as well as their exports, investments, and financing developing economies by enhancing cooperation with international financial institutions.



Signing of MOU between Nippon Export and Investment Insurance (NEXI) and the African Development Bank (AfDB)

In November 2024, NEXI signed a Memorandum of Understanding (MOU) with the African Development Bank (AfDB). The MOU was announced at the Third JAPAN AFRICA Public-Private Economic Forum held on December 16, 2024.

The purpose of this MOU is to recognize the achievements of cooperation between the two institutions, to confirm the importance of mobilizing private investment and financing from Japan and third countries to promote sustainable economic development in Africa, and to strengthen cooperation in information sharing and joint promotion of business opportunities on trade and investment by Japanese companies in Africa. In addition, the two organizations have set priority areas in clean energy technologies, infrastructure, mining and critical minerals, agriculture, industrial sectors such as automobiles and consumer goods, and start-ups, and will promote technical cooperation and capacity building. Both institutions also plan to strengthen their cooperation through knowledge partnership

including research, staff exchange and knowledge sharing in the areas of common interest.

NEXI will continue to actively support the overseas business development of Japanese companies, as well as their exports, investments and lending into developing countries, including Africa, by enhancing cooperation with international, national, and regional financial institutions.



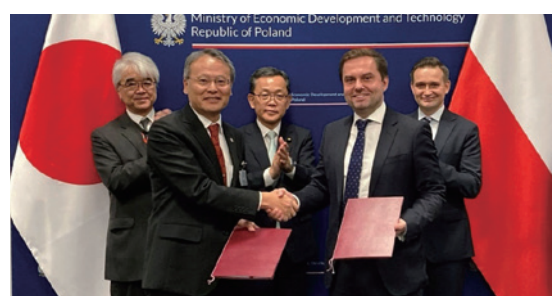
Signing MOU with the Polish Export Credit Agency (KUKE, ECA of Poland)

In November 2024, NEXI signed an amendment of the Memorandum of Understanding (MOU) with the KUKE, the export credit agency of the Republic of Poland (Poland).

The signing ceremony was held on November 8 of the same year at the 2nd Japan-Poland Economic Consultation, held in the presence of Michał Jaros, Deputy Minister of Development and Technology, Shinji Takeuchi, Parliamentary Vice-Minister of Economy, Trade and Industry, and Akira Kono, Ambassador Extraordinary and Plenipotentiary to the Republic of Poland.

NEXI and KUKE signed a Memorandum of Understanding (MOU) in May 2023 to establish a framework for cooperation to promote trade and investment between the two countries and to coordinate through information sharing that will benefit the activities of both institutions. The revised MOU includes new elements such as information exchange on support for Ukraine, energy transition, infrastructure, new technologies, and support

for small and medium-sized enterprises, with a view to further strengthening cooperation between the two institutions. Poland is a hub for Japanese companies in Eastern Europe, and this is expected to not only strengthen relations between Japan and Poland, but also expand business for Japanese companies in Eastern Europe, including Ukraine.



Signing of MOU with Export Development Canada (EDC)

In October 2024, NEXI signed a Memorandum of Understanding (MOU) with Export Development Canada (EDC), Canada's export credit agency.

The governments of Japan and Canada have agreed to strengthen their strategic partnership under the "Free and Open Indo-Pacific (FOIP)" framework, and this agreement is in line with that purpose.

Under the MOU, the two organizations commit to exchanging knowledge and business information and implementing joint initiatives in specific areas, including strengthening supply chains, including those for critical minerals, energy transition and new technologies related to hydrogen, ammonia, etc., as well as business information, including corporate information on SMEs and start-ups and ESG information.

Through the exchange of information and know-how in the Indo-Pacific region and cooperation to support trade and other

economic partnerships between the two countries, we will contribute to further developing the cooperative relationship between NEXI and EDC and promoting business between companies from both countries.



Participation in the G7 Heads of ECAs (Export Credit Agencies) Meeting

In April 2024, NEXI hosted the G7 Heads of ECAs Meeting in Tokyo, a meeting of the leaders of official export credit agencies from seven countries (Canada, France, Germany, Italy, the United Kingdom, the United States, and Japan).

At the meeting, the participants exchanged views on issues including increasing geopolitical risks and challenges in risk management, efforts to support the reconstruction of Ukraine, and responses to climate change issues. Following on from the previous meeting, a "Growing Professionals" meeting was held at the same time, bringing together mid-career and young staff who will be responsible for the next generation of trade insurance business in each country. They discussed the changing roles of ECAs and the roles that ECAs will be expected to play in the future. In order to respond to the rapidly

changing global business environment and provide optimal trade insurance, NEXI will strengthen its information exchange and collaboration with ECAs in each country.



Participation in the Berne Union

The Berne Union (the International Union of Credit and Investment Insurers) is a forum for global export credit agencies (ECAs), international organizations, and private insurers to share expert knowledge and discuss common challenges pertaining to export credit insurance and investment insurance.

The Berne Union meets twice a year at the General Meeting in spring and autumn. In addition to the Plenary Meeting, meetings are held for committees for each insurance type (short term, medium and long-term), the ECA Committee which is attended only by ECAs, as well as the RCG meeting, which consists of ECAs from Asia-Pacific countries, where participants exchange views and engage in discussions. Moreover, specialist meetings, webinars, and other sessions are held as needed throughout the year. In FY2024, the Spring Meeting was held in Oslo, Kingdom of Norway in April, and the Autumn Meeting was held in

Hamburg, Federal Republic of Germany in October. In addition to these two meetings, relevant departments from NEXI also attended five specialist meetings and exchanged information with other participating institutions.



Photo provided by the Berne Union

Bilateral Meetings

In FY2024, NEXI held bilateral meetings with export credit agencies and government officials from the French Republic, the Republic of Austria, the Federal Republic of Germany, the People's Republic of China, and the Republic of Korea. Opinions were exchanged across a wide range of topics related to the international community and organizations, including both parties' initiatives for 2024, climate change, and digital transformation. Through these annual meetings, we aim to further strengthen cooperation with institutions in partner countries and to use it as a forum for information exchange and to confirm the situation in each country and trends in trade insurance. Another objective of the meeting is to strengthen relations with each country, with the expectation that both sides will jointly support the global business expansion of Japanese companies, including by discussing measures to support

projects in third countries involving companies from both countries.

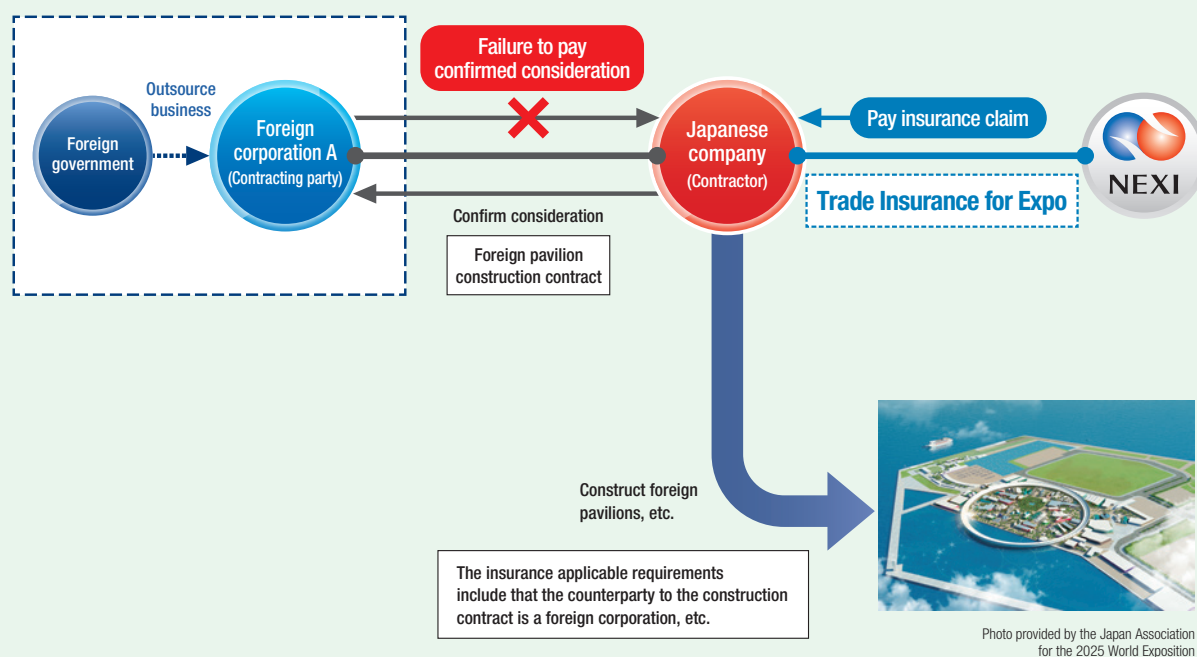


Trade Insurance for Expo 2025 Osaka, Kansai, Japan

NEXI has been offering special insurance products for Expo 2025 Osaka, Kansai, Japan since August 2023.

This insurance covers technology cooperation contracts for the design and construction of foreign pavilions concluded by Japanese companies and covers losses arising from non-payment of fees pursuant to such contracts by the owners of the foreign pavilions. By providing comprehensive insurance at low premiums, Japanese companies can participate in foreign pavilion construction projects with peace of mind, thereby contributing to the hosting of the Expo.

At the same time as the launch of this insurance, NEXI set up a dedicated Expo Desk to handle insurance contract procedures, and in the two years since then, NEXI has received consultations from over 80 companies, etc. regarding premium estimates and insurance contract terms. In addition, by the end of May 2025, NEXI has underwritten seven insurance contracts with six companies for pavilions of five countries.





Supporting Japanese Medium-sized Enterprises in their Overseas Business Development

Further support for Japanese medium-sized enterprises aiming to expand overseas: Establishment of the “Trade Insurance Medium-sized Enterprise Support Package (U2000)”

The government has positioned 2024 as the “First Year for Medium-sized Enterprises” and has announced its intention to focus support on medium-sized enterprises with high growth potential. Then, on September 2, 2024, the revised Act on Strengthening Industrial Competitiveness has come into effect, newly defining “medium-sized enterprises” as companies (excluding small and medium-sized enterprises (SMEs)) with 2,000 or fewer regular employees. Furthermore, on February 21, 2025, in light of the importance of medium-sized enterprises in the transition to a growth-oriented economy driven by wage increases and investment, the “Medium-sized Enterprise Growth Vision” was formulated, which summarizes initiatives to be promoted by the public and private sectors to support medium-sized enterprises.

NEXI has been providing support to medium-sized enterprises in addition to SMEs for a long time, for example by relaxing the terms of use for Export Credit Insurance for SMEs (currently Export Credit Insurance for SMEs and AFF Sector) in 2012 and expanding the scope of application to include medium-sized enterprises with capital or total investment of less than JPY 1 billion. In response to the government’s actions in FY2024, and in order to provide greater support to medium-sized enterprises, we began offering the “Trade Insurance Medium-sized Enterprise Support Package (U2000)” on April 1, 2025.

Contents of the “Trade Insurance Medium-sized Enterprise Support Package (U2000)”

① Establishment of the “Export Credit Insurance Special Cover for Medium-sized Enterprise”

In line with the new definition of a “medium-sized enterprise”, NEXI has established a “Export Credit Insurance Special Cover for Medium-sized Enterprise” and relaxed the terms of use for the Export Credit Insurance for SMEs and AFF Sector. This enables “companies with capital and total investment of JPY 1 billion or more and fewer than 2,000 employees” to utilize this insurance.

② Provision of “three cases with free fees for obtaining buyer ratings”*

When using trade insurance, a credit report must be obtained to conduct a credit check on the buyer. Until now, NEXI has been offering a service to small and medium-sized enterprises, where the cost of obtaining credit reports is free for up to eight cases. Now, NEXI is extending this service to medium-sized enterprises, making the cost free for up to three cases.

(* Scheduled to provide until March 31, 2028)



Working Toward a Sustainable Society

Guidelines on Environmental and Social Considerations

To fulfill its corporate social responsibility regarding environmental and social issues, NEXI follows the Guidelines on Environmental and Social Considerations in Trade Insurance (Environmental Guidelines) and its complementary paper of Guidelines for Information Disclosure Considerations for Nuclear Sector Projects in Trade Insurance to assess whether companies implementing projects covered by NEXI's insurance have adequately given environmental and social considerations. While the Environmental Guidelines were revised three years ago, discussions are also underway continuously to revise the OECD Common Approaches, with which the Environmental Guidelines seek to align, and NEXI is actively engaged in these discussions.

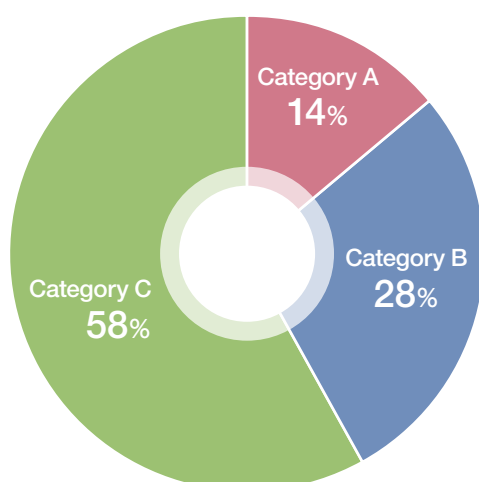
In FY2024, NEXI conducted screenings for 38 projects. In the screenings, projects were classified into three categories (A, B, or C, categorized in descending order of the size of the environmental impact on the society), based on information provided in screening forms submitted by applicants (exporters, etc.). Each project was then assessed according to its category. For projects classified as "Category A," on-site inspections were conducted, i.e., visits to project sites and interviews with local government officials and business operators, etc., to confirm that environmental and social considerations had been

appropriately implemented.

To ensure compliance with the Environmental Guidelines, NEXI has implemented procedures to accept objections, assigning an environmental guideline examiner who is independent from our insurance underwriting department. NEXI continues to ensure appropriate assessment of each project.

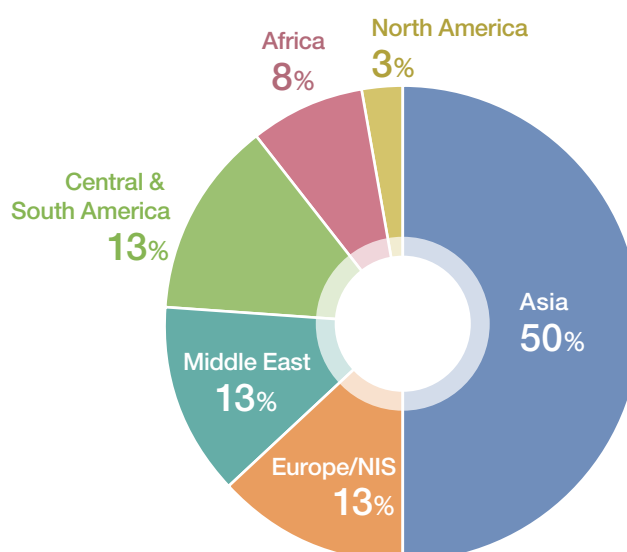


FY2024 Screenings by Category



※Categorized as A, B, or C in descending order of the size of the environmental impact of each project.

FY2024 Screenings by Region



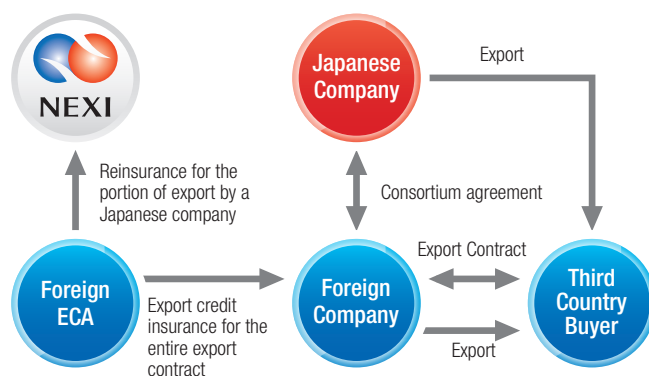
※The Middle East includes Turkey; Central & South America includes Mexico.

Cooperation with Overseas Organizations

NEXI has established a cooperative network with related institutions around the world. This enables us to quickly and accurately respond to the diverse needs of Japanese companies as they develop their businesses internationally.

1) One-Stop-Shop Reinsurance

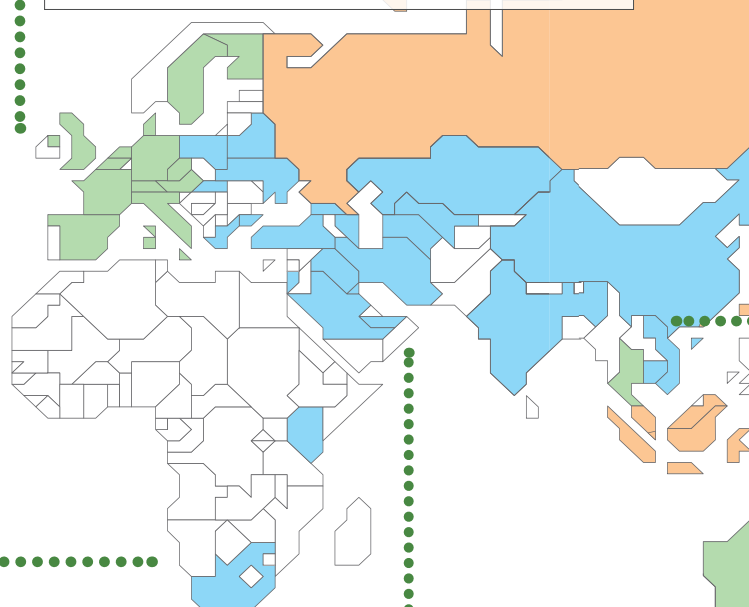
For cases in which a Japanese company is partnering with foreign companies on a project in a third country, NEXI concludes one-stop-shop reinsurance agreements with major overseas export credit agencies (ECAs). The purpose of these agreements is to underwrite risks for the portion exported from Japan. For example, when a Japanese company forms a consortium with foreign companies can conclude insurance contracts with their own countries' ECAs for the total amount of the export contract including the portion exported by the Japanese company. NEXI then provides reinsurance to the foreign ECAs for the portion exported by the Japanese company.



| Europe | | |
|--------------------------------------|---|------|
| One-Stop-Shop Reinsurance Agreements | | |
| Austria | Oesterreichische Kontrollbank AG (OeKB) | 2003 |
| Belgium | Credendo - Export Credit Agency | 2002 |
| Czech Republic | Export Guarantee and Insurance Corporation (EGAP) | 2017 |
| Denmark | Danmarks Eksport- og Investeringsfond (EIFO) | 2019 |
| Finland | Finnvera plc (FINNVERA) | 2004 |
| France | Banque Publique d' Investissement (Bpifrance) | 2016 |
| Germany | Euler Hermes Deutschland AG (EULER-HERMES) | 2003 |
| Italy | Servizi Assicurativi del Commercio Estero (SACE) | 2002 |
| Netherlands | Atradius N.V. (ATRADIUS) | 2002 |
| Spain | Compañía Española de Seguros de Crédito a la Exportación (CESCE) | 2005 |
| Sweden | Swedish Export Credit Agency (EKN) | 2022 |
| Switzerland | Swiss Export Risk Insurance (SERV) | 2007 |
| UK | UK Export Finance (UKEF) | 2023 |
| Short-term Reinsurance Agreements | | |
| Russia | Russian Agency for Export Credit and Investment Insurance (EXIAR) | 2016 |
| Cooperative Agreements | | |
| Austria | Oesterreichische Kontrollbank AG (OeKB) | 1996 |
| Azerbaijan | The Republic of Azerbaijan Ministry of Economy | 2021 |
| Belarus | Belarusbank | 2009 |
| Belgium | Credendo - Export Credit Agency | 2019 |
| Czech Republic | Export Guarantee and Insurance Corporation (EGAP) | 2015 |
| Finland | Finnvera plc (FINNVERA) | 1996 |
| France | Banque Publique d' Investissement (Bpifrance) | 2016 |
| | Direction des Relations Économiques Extérieures (DREE) | 1995 |
| Georgia | Ministry of Economy and Sustainable Development of Georgia | 2019 |
| Germany | Coopers & Lybrand, Germany (C&L)/ Euler Hermes Deutschland AG (EULER-HERMES) | 1996 |
| | KfW IPEX-Bank (KfW) | 2011 |
| Greece | Export Credit Greece (ECG) | 2023 |
| Hungary | Hungarian Export Credit Insurance Plc. (MEHIB) | 2019 |
| Italy | Servizi Assicurativi del Commercio Estero (SACE) | 1996 |
| Kazakhstan | KazakhExport | 2016 |
| Netherlands | Atradius N.V. (ATRADIUS) | 1996 |
| Poland | KUKE, ECA of Poland | 2024 |
| Russia | Joint Stock Company Siberian Coal Energy Company (SUEK JSC) | 2019 |
| | Russian Agency for Export Credit and Investment Insurance (EXIAR) | 2013 |
| | State Development Corporation (VEB.RF) | 2009 |
| Spain | Compañía Española de Seguros de Crédito a la Exportación (CESCE) | 2000 |
| Turkmenistan | The State Bank for Foreign Economic Affairs of Turkmenistan (TFEB) | 2015 |
| Ukraine | ECA Ukraine | 2024 |
| | The State Export-Import Bank of Ukraine (UKREXIMBANK) | 2009 |
| UK | UK Export Finance (UKEF) | 1995 |
| Uzbekistan | Uzbekinvest National Export-Import Insurance Company (UZBEKINVEST) | 2007 |

■ One-Stop-Shop Reinsurance Agreements
■ Short-term Reinsurance Agreements
■ Cooperative Agreements

* In classifying the countries on the map, the color-code represents two types of agreements for some countries. For countries that are partners to both one-stop-shop reinsurance agreements and cooperative agreements, the color code for one-stop-shop reinsurance agreements is used. For countries that are partners to both short-term reinsurance agreements and cooperative agreements, the color code for short-term reinsurance agreements is used.

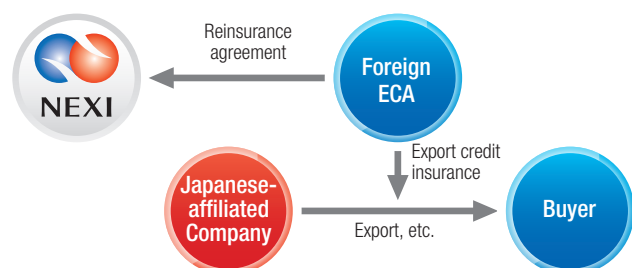


| Middle East | | |
|------------------------|--|------|
| Cooperative Agreements | | |
| Abu Dhabi | Mubadala Development Company PJSC (MDC) | 2008 |
| Iran | Ministry of Economic Affairs and Finance of the Islamic Republic of Iran | 2016 |
| Iraq | Ministry of Finance of Iraq | 2011 |
| | Trade Bank of Iraq (TBI) | 2011 |
| Israel | Israel Export Insurance Corp. Ltd. (ASHRA) | 1997 |
| Kuwait | Kuwait Petroleum Corporation (KPC) | 2022 |
| Saudi Arabia | Ministry of Finance of Saudi Arabia | 2020 |
| | Public Investment Fund (PIF) | 2022 |
| | SAUDI EXIMBANK | 2023 |
| Turkey | Çalık Enerji San. ve Tic. A.Ş. (Çalık) | 2023 |
| | Turkey Export Credit Bank of Turkey (Turk Eximbank) | 2017 |

| Africa | | |
|------------------------|--|------|
| Cooperative Agreements | | |
| Kenya | The National Treasury & Economic Planning of the Republic of Kenya | 2024 |
| South Africa | Export Credit Insurance Corporation of South Africa (ECIC SA) | 2005 |

2) Short-term Reinsurance

NEXI has concluded reinsurance agreements with ECAs in Asia and other regions to support exports to third countries by Japanese companies located in Asian and other countries. These agreements increase the underwriting capacity of ECAs in Asia and other regions. This makes it easier for Japanese companies to mitigate their international trade risks by using export credit insurance offered by local ECAs.



3) Reinsurance with European and US Private-sector Insurers

NEXI provides underwriting capacity through short-term reinsurance agreements with European and US private insurers.

4) Other Cooperative Relations

NEXI has built long-term relationships through cooperative agreements with ECAs that belong to the Berne Union and international organizations.

* The year shown is the year of conclusion or the most recent revision.

North America

One-Stop-Shop Reinsurance Agreements

| | | |
|--------|---|------|
| Canada | Export Development Canada (EDC) | 2018 |
| US | Export-Import Bank of the United States (US EXIMBANK) | 2019 |

Short-term Reinsurance Agreements

| | | |
|--------|---------------------------------|------|
| Canada | Export Development Canada (EDC) | 2012 |
|--------|---------------------------------|------|

Cooperative Agreements

| | | |
|--------|--|------|
| Canada | Export Development Canada (EDC) | 2024 |
| US | Export-Import Bank of the United States (US EXIMBANK) | 1991 |
| | The United States Department of Energy (DOE) | 2009 |
| | U.S. International Development Finance Corporation (USDFC) | 2017 |

South America

Cooperative Agreements

| | | |
|--------|--|------|
| Brazil | ALBRAS – Alumínio Brasileiro S.A. | 2025 |
| | Banco Nacional de Desenvolvimento Econômico e Social (BNDES) | 2009 |
| | Brazilian Guarantees and Fund Managements Agency (ABGF) | 2025 |
| | Companhia Vale do Rio Doce (Vale) | 2008 |
| | CSN Mineração S.A. | 2024 |
| | Petróleo Brasileiro S.A. (PETROBRAS) | 2008 |

Asia / Oceania

One-Stop-Shop Reinsurance Agreements

| | | |
|-----------|--|------|
| Australia | Export Finance Australia (EFA) | 2005 |
| Korea | Korea Trade Insurance Corporation (K-SURE) | 2011 |
| Thailand | Export-Import Bank of Thailand (EXIM Thailand) | 2019 |

Short-term Reinsurance Agreements

| | | |
|-----------|--|------|
| Hong Kong | Hong Kong Export Credit Insurance Corporation (HKECIC) | 2012 |
| Indonesia | PT. Asuransi Asei Indonesia (Asuransi Asei) | 2009 |
| Malaysia | Export-Import Bank of Malaysia Berhad (MEXIM) | 2006 |
| Singapore | ECICS Limited (ECICS) | 2004 |
| Taiwan | Taiwan's Export-Import Bank of the Republic of China (Taiwan EXIM) | 2010 |
| Thailand | Export-Import Bank of Thailand (EXIM Thailand) | 2009 |

Cooperative Agreements

| | | |
|-----------|---|------|
| Australia | Department of Foreign Affairs and Trade (DFAT) / Export Finance Australia (EFA) | 2018 |
| Cambodia | Ministry of Mines and Energy (MME) | 2023 |
| China | China Export & Credit Insurance Corporation (SINOSURE) | 2018 |
| India | ECGC Limited. (ECGC) | 2018 |
| Indonesia | PT. Asuransi Asei Indonesia (Asuransi Asei) | 2008 |
| | PT Pertamina (Persero) (Pertamina) | 2024 |
| | PT Pertamina Geothermal Energy Tbk | 2024 |
| | PT PLN (Persero) (PLN) | 2023 |
| Korea | Korea Trade Insurance Corporation (K-SURE) | 2023 |
| Singapore | ECICS Limited (ECICS) | 1997 |
| | Mars Growth Capital Pte. Ltd | 2023 |
| Taiwan | Taiwan's Export-Import Bank of the Republic of China (Taiwan EXIM) | 2005 |
| Thailand | Bangkok Bank | 2013 |
| | Export-Import Bank of Thailand (EXIM Thailand) | 2020 |
| Vietnam | Ministry of Finance of Vietnam | 2014 |
| | Vietnam Oil and Gas Group (Petrovietnam) | 2010 |

Reinsurance Agreements with European and US Private-sector Insurers

| | |
|--|------|
| American International Group, Inc. (AIG) | 2015 |
| COFACE (private sector) | 2014 |
| Credendo-Ingosstrakh Credit Insurance, LLC | 2019 |
| Credendo Short-Term Non-EU Risks | 2023 |
| Euler Hermes Deutschland AG (EULER-HERMES) (private sector) | 2013 |
| Mitsui Sumitomo Insurance Company (Europe), Limited / MS Amlin | 2019 |
| Tokio Marine HCC (HCC) | 2016 |

International Organizations · Multiple Organizations

Cooperative Agreements

| | |
|---|------|
| African Development Bank (AfDB) | 2024 |
| African Export-Import Bank (Afreximbank) | 2022 |
| African Trade & Investment Development Insurance (ATIDI) | 2019 |
| European Bank for Reconstruction and Development (EBRD) | 2024 |
| European Investment Bank (EIB) | 2018 |
| Export credit agencies and export financing institutions of APEC members | 1997 |
| International Finance Corporation (IFC) | 2024 |
| Islamic Development Bank (IsDB) | 2019 |
| Multilateral Investment Guarantee Agency (MIGA) | 2024 |
| Organizations which share common values regarding the reconstruction and development of Ukraine | 2024 |
| Quad ECAs | 2024 |
| The Eastern and Southern African Trade & Development Bank (TDB) | 2021 |
| The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) | 2021 |

Projects Covered by NEXI Insurance

Republic of Tunisia

Reinsurance for Solar Photovoltaic Power Project - Collaboration with MIGA -

NEXI has underwritten reinsurance for political risk insurance issued by the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, for investments in the Republic of Tunisia (Tunisia) by Japanese companies.

In this project, AEOLUS SAS (AEOLUS) established in the French Republic and a group company of Toyota Tsusho Corporation of Japan, will jointly operate Tunisia's first solar power supply IPP business (50MWx2) with SCATEC ASA Group in the Kingdom of Norway.

NEXI signed a Cooperation Agreement with MIGA on investment in developing countries in 2020 and renewed the agreement in May 2024 (See page 31). This is the first project since the agreement was renewed.

In 2010, the Tunisian government announced the "Plan Solaire Tunisien" (revised in 2015 and 2022) with the aim to strengthen energy security, enhance economic resilience, and protect the environment. In addition, the project is aligned with the Tunisian government's goal to supply 35% of the country's total electricity generation with renewable energy by 2030, making it a highly significant undertaking for the government.

In addition to being an initiative toward decarbonization, this

project is also in line with the Tunis Declaration adopted at the Eighth Tokyo International Conference on African Development (TICAD 8) in 2022, as it is a collaboration between Japanese private companies, a public organization, NEXI, and an international organization, MIGA.

As a Japanese governmental financial institution, NEXI will continue to actively support Japanese companies in expanding their business in Africa and achieving decarbonization overseas.

- Signing of the reinsurance contract: July 2024



Photo provided by AEOLUS SAS / SCATEC ASA

Republic of Kenya

Menengai Geothermal Power Plant EPC Project

In this project, Toyota Tsusho Corporation will carry out the EPC (engineering, procurement, and construction) for the Menengai Geothermal Power Plant, which was ordered by Globeleq Menengai Geothermal Limited, a special purpose company established in the Republic of Kenya (Kenya) by Globeleq, a British IPP. Fuji Electric Co., Ltd. will manufacture and supply major components such as a geothermal steam turbine and a power generator for this project.

NEXI has provided Export Credit Insurance to cover the inability to export and the inability to collect payments under the EPC contract.

This project utilizes the export credit line established in May 2019 among the Japan Bank for International Cooperation (JBIC) and the Eastern and Southern African Trade and Development Bank. The loan is co-financed by Mizuho Bank, Ltd. and JBIC. NEXI is providing insurance for Mizuho Bank's loan portion.

Kenya is one of Africa's leading countries in renewable energy, with approximately 90% of the country's total electricity generation covered by renewable energy. This power plant is expected to promote the further expansion of geothermal power, which serves as a baseload power source in Kenya, and contributes to improving the quality of life for the people of Kenya

and the sustainable development of the Kenyan economy, while also contributing to the country's decarbonization.

As a Japanese governmental financial institution, NEXI will continue to actively provide support for exports, investments, and loans of Japanese companies that contribute to global decarbonization.

- Signing of the insurance contract:
July 2024 (Export Credit Insurance)
November 2024 (Buyer's Credit Insurance)



Photo provided by Toyota Tsusho Corporation

Federal Republic of Germany

Geretsried Innovative Geothermal Power Generation and District Heat Supply Project

This project is to construct, operate, and maintain the closed-loop geothermal heat supply facility and power plant with total capacity of 64MWth/8.2MWe located at the Breitenbach mining site (in a non-volcanic area) in Geretsried (state of Bavaria, Germany), through a German entity, Eavor Erdwärme Geretsried GmbH, invested by Chubu Electric Power Co., Inc. together with Eavor Technologies Inc. of Canada.

Of the funds raised for this project, Nippon Export and Investment Insurance (NEXI) has provided insurance to cover a loan of approximately EUR 44 million provided by Mizuho Bank Ltd. and ING Bank N.V., Tokyo Branch. The Japan Bank for International Cooperation (JBIC) and the European Investment Bank (EIB) have also decided to finance the project.

The project is recognized as the first commercial implementation of a closed-loop geothermal technology called Eavor-Loop™ that has been developed by Eavor Technologies Inc., a Canadian startup, collaborating with a Japanese company. The project has been decided to receive a grant from the European Innovation Fund (EIJ), based on the contribution on a stable supply of power and heat generated by renewable energies within Europe, in addition to significant reduction of

greenhouse gas emissions during operation. It is also expected that this new technology will be commercially implemented around the world, following this project. This project aligns with the leading element of the LEAD Initiative by supporting new technologies that contribute to decarbonization.

As Japan's policy-based financial institution, NEXI will continue to actively support Japanese companies to expand their global business and achieve decarbonization with utilizing new technologies.

● Signing of the insurance contract: June 2024

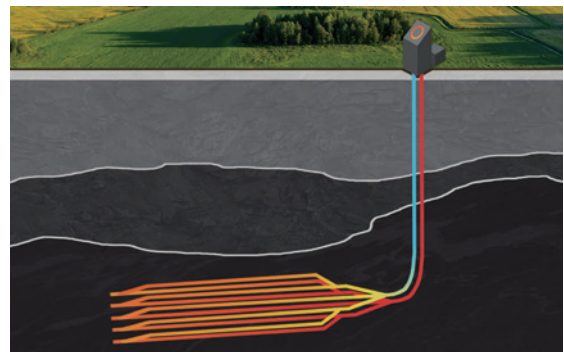


Photo provided by Eavor Technologies Inc.
(Rendering image of power generation)

Republic of Türkiye

Project for LEAD Loan Facility to Çalık Enerji

NEXI has decided to provide insurance for Deutsche Bank AG, Tokyo Branch's loan to Çalık Enerji San. ve Tic. A.Ş. (Çalık Enerji), an energy infrastructure company in the Republic of Türkiye in which Mitsubishi Corporation invests. This loan facility will be used to cover expenses related to newly introduced energy resources, such as DX business projects, hydrogen- and ammonia-related initiatives, and business development activities in the renewable energy sector across the Central Asia and the Caucasus.

NEXI has provided insurance for the loan extended to Çalık Enerji under this facility. The loan will be used to support DX business development for Çalık Enerji's construction worker and company matching platform (Workindo), and its construction machinery sharing platform (Machinego). It will also fund the construction of a 73.2MWm/70.0MWe onshore wind farm in the Republic of Kosovo. This project aligns with the LEAD Initiative's leading elements: Leading Technologies & Businesses, Environment & Energy, and Alliance. It is expected to enhance the presence of Japan and Japanese companies in regions where independent market entry by Japanese companies is challenging.

NEXI will continue to promote the LEAD Initiative, aiming to improve the industrial competitiveness of Japanese companies in areas such as climate change mitigation and the digital sector. It will also foster international collaboration with foreign governments and corporate partners, actively supporting Japanese companies in expanding their global business.

● Signing of the first insurance contract: July 2024



Photo provided by Çalık Enerji San. ve Tic. A.Ş.

Arab Republic of Egypt | Gulf of Suez 2 Wind Power Expansion Project

This is an expansion project for the Gulf of Suez 2 wind farm in the Ras Ghareb region of Egypt. It is being developed through Red Sea Wind Energy S.A.E., a company based in the Arab Republic of Egypt (Egypt), invested by Toyota Tsusho Corporation and Eurus Energy Holdings Corporation with their partners, Engie S.A. and Orascom Construction S.A.E. The project will have an aggregate of 650-megawatt capacity, making it the largest onshore wind farm in Africa. Of the financing procured for this project, NEXI has provided insurance to cover the loans (approximately USD 35 million) provided by Sumitomo Mitsui Banking Corporation (SMBC), Societe Generale Tokyo Branch, and The Norinchukin Bank, as well as the interest rate swap agreement guaranteed by SMBC. The Japan Bank for International Cooperation (JBIC) and the European Bank for Reconstruction and Development (EBRD) have also decided to finance the project.

The Egyptian government set a specific target to increase the share of renewable energy to 42% by 2030. This project is expected to play a significant role in Egypt as a measure aligned with Egypt's renewable energy strategy.

NEXI also provides Loan Insurance for Green Innovation with commercial risk coverage of 97.5% due to its contribution

to environmental protection and climate change prevention. The project aligns with the LEAD Initiative which NEXI actively promotes.

The financial support from NEXI is expected to expand the business opportunities of Japanese companies in Africa, as well as maintain and enhance the global competitiveness of Japanese businesses in renewable energy development.

● Signing of the insurance contract: November 2024



Photo provided by
Eurus Energy Holdings
Corporation

Republic of Türkiye | Export of Cranes to YILPORT Holding A.S.

NEXI has provided insurance for a loan made to YILPORT Holding A.S. (YILPORT), a company that operates port businesses both in and outside the Republic of Türkiye (Türkiye).

This project is intended to finance a subsidiary of YILPORT with the funds necessary to purchase harbor container cranes produced by MITSUI E&S Co., Ltd. (MITSUI E&S). The cranes delivered for this project are used at the Port of Liscont, located in Lisbon, the capital of the Portuguese Republic (Portugal), and the Port of Puerto Bolivar, located in the southwest of the Republic of Ecuador (Ecuador).

The funds necessary for the purchase of the cranes were co-financed by ING Bank N.V., Tokyo Branch (ING Bank) and Japan Bank for International Cooperation (JBIC). NEXI provided insurance for the loan offered by ING Bank (for the Port of Liscont in Portugal: approximately USD 17 million, and for the Port of Puerto Bolivar in Ecuador: approximately USD 21 million).

YILPORT operates more than 20 ports around the world, mainly in Türkiye, Latin America and Europe while it is expanding in Africa. As YILPORT aims to expand its business as one of the leading global terminal operators, increased opportunities for business engagements with Japanese companies are anticipated.

In addition, YILPORT has a long-standing relationship with MITSUI E&S and NEXI has previously supported Mitsui E&S's delivery of container cranes to YILPORT in 2014 and 2022.

NEXI, as a governmental financial institution of Japan, will continue to actively support the export of infrastructure-related equipment and the overseas business expansion of Japanese companies.

● Signing of the insurance contract:

December 2024 (for the Port of Liscont, Portugal)

March 2025 (for the Port of Puerto Bolivar, Ecuador)



Photo provided by YILPORT Holding A.S.

SME Exports Covered by NEXI Insurance

Kanku-Unyu Co., Ltd. | Export of Fresh/Processed Foods and Alcoholic Beverages

NEXI provided Comprehensive Export Insurance with Simplified Procedure for direct exports by Kanku-Unyu Co., Ltd. (Kanku-Unyu) of Osaka Prefecture to the Kingdom of Thailand, Macao, etc.

Since its establishment in 1991, Kanku-Unyu has expanded its business, primarily focusing on automobile transport, and in recent years has been leveraging its international logistics know-how to focus on food exports from the Kansai region. Currently, Kanku-Unyu handles a wide range of products, from agricultural and livestock products to cooking utensils, and is contributing to the international spread and promotion of Japanese food culture, particularly in the Kansai region.

Kanku-Unyu decided to use trade insurance as a measure to reduce the company-wide non-payment risks in expanding business with existing overseas buyers.

Customer feedback

There was concern about the non-payment risk across our entire business, however, by leveraging trade insurance, we were able to hedge that risk while maintaining good business relationships.

- Monthly export value covered by the insurance: About JPY 30 million
- Signing of the insurance contract: December 2024



Photo provided by Kanku-Unyu Co., Ltd.

Seafoods Supply System Co., Ltd. | Export of Live Yellowtail

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of live yellowtail to the Republic of Korea (Korea) by Seafoods Supply System Co., Ltd. (Seafoods Supply System).

Seafoods Supply System is a food processing and sales company established in Shimonoseki City, Yamaguchi Prefecture in 2019. Since its establishment, the company has been developing markets in Asia, and made its first export to Korea in 2024.

When Seafoods Supply System was entering into an export contract with a new buyer, it was considering ways to hedge non-payment risks. With the assumption that the company would use the trade insurance referred by the Shin-Matsuura Fisheries Cooperative Association, it was able to proceed with

negotiations on payment terms that met the buyer's wishes, which led to the conclusion of its first contract for Korea.

- Export value covered by the insurance: About JPY 9 million
- Signing of the insurance contract: January 2025



Photo provided by Seafoods Supply System Co., Ltd.

Customer feedback

As we were negotiating repeatedly with the buyer, by leveraging trade insurance we were able to smoothly reach an agreement on terms that met our buyer's requests while maintaining a good business relationship.

House Foods Corporation | Export of Processed Food

NEXI provided Export Credit Insurance (specific insurance) for the export of processed food to the Federative Republic of Brazil (Brazil) by House Foods Corporation (House Foods).

House Foods is committed to developing and proposing products and services to bring “happiness” to its customers’ daily lives through a wide range of products, including seasonings and prepared foods such as curry and stew, as well as desserts, snacks, and ramen noodles.

As House Foods develops its global business, it has been eyeing Brazil as a new market and has used trade insurance to untangle concerns about country risk and buyer non-payment risk.

Customer feedback

Unlike Japan, overseas (Brazil) is on the other side of the world, and we believe there are many risks that we are unaware of. In the midst of this, using trade insurance helped us hedge risks as we expanded globally, and enabled us to further our business.

- Export value covered by the insurance: About JPY 10 million
- Signing of the insurance contract: February 2025



Photo provided by House Foods Corporation

JOKOH CO., LTD. | Export of Medical Equipment

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of medical equipment to the People’s Democratic Republic of Algeria and the Republic of Tunisia by JOKOH CO., LTD. (JOKOH).

JOKOH is a medical equipment manufacturer based in Kawasaki City, Kanagawa Prefecture founded in 1947, and its main businesses are medical equipment manufacturing, medical equipment dealership, and nanotechnology. In 2018, the company was selected as a “Company Driving Regional Growth” by the Ministry of Economy, Trade and Industry.

JOKOH exports its products to more than 50 countries around the world, mainly in Africa, the Middle East, and Southeast Asia, and has been using trade insurance for many years since 2007 to reduce non-payment risks.

Customer feedback

By leveraging trade insurance, we are able to reduce risks while maintaining good business relationships.

Exports to the People’s Democratic Republic of Algeria:

- Export value covered by the insurance: About JPY 14 million
- Signing of the insurance contract: March 2025

Exports to the Republic of Tunisia:

- Export value covered by the insurance: About JPY 430 thousand
- Signing of the insurance contract: September 2024



Photo provided by JOKOH CO., LTD.

Asahi Fiber Industry Co., Ltd.

Export of Specially Processed Textile Products

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of specially processed textile products to the Kingdom of Spain by Asahi Fiber Industries Co., Ltd. (Asahi Fiber Industry).

Asahi Fiber Industry is a company established in 1949 in Inazawa City, Aichi Prefecture, that develops, manufactures, and sells specially processed textile products. It is also an investment target of Nagoya Small and Medium Business Investment & Consultation Co., Ltd. (SBIC Central Japan). In 2004, the company also established an overseas subsidiary in China.

Customer feedback

As our new buyer, we were doing business with them on a payment-in-advance basis, but after three years of business with them, they requested us to switch to payment after shipment.

Through negotiations, we were able to smoothly reach an agreement on terms that met our buyer's requests while maintaining a good business relationship by utilizing trade insurance.

When Asahi Fiber Industry was entering into an export contract with a buyer, it was considering ways to hedge non-payment risks. Based on the premise of leveraging the trade insurance referred by SBIC Central Japan, it was able to proceed with negotiations on payment terms that met the buyer's wishes and were able to successfully conclude the contract.

- Export value covered by the insurance: JPY 4 million
- Signing of the insurance contract: February 2025
- Referral agency: Nagoya Small and Medium Business Investment & Consultation Co., Ltd.



Photo provided by Asahi Fiber Industry Co., Ltd.

To promote overseas expansion of SMEs across the country, NEXI established the Support Network for Global Operations of Japanese SMEs in FY2011 and the Overseas Business Support Package in FY2022 in collaboration with the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME Support Japan) and the Japan Finance Corporation (JFC), and the Japan External Trade Organization (JETRO) joined in FY2024. In addition, in FY2024, the Overseas Business Support Package (Okinawa) was established between the Okinawa Development Finance Corporation and SME Support Japan. Leveraging the strengths of partner institutions belonging to these support schemes, NEXI provides trade insurance as a tool to hedge the risks that SMEs face when making inroads into overseas markets. The following are examples of the usage of trade insurance through referrals from the partner institutions.

Rexxam Co., Ltd.

Eye care Instruments

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of measuring equipment to Ukraine by Rexxam Co., Ltd (Rexxam).

For the past 20 years, Rexxam has contributed to Eye care in Ukraine through the export of Eye care instruments, and even during the current war, it has continued to export as much as possible in cooperation with a local agent.

Rexxam learned about trade insurance through a referral from the Japan External Trade Organization (JETRO) and used trade insurance to switch transactions with buyers from prepayment to deferred payment, thereby expanding exports.

Customer feedback

By utilizing NEXI's insurance, we were able to meet the social/humanitarian need for a timely supply of Eye care instruments and resolve the difficult issue of ensuring the credit protection.

- Export value covered by the insurance: About JPY 2.2 million
- Signing of the insurance contract: November 2024
- Partner institution: Japan External Trade Organization (JETRO)



Photo provided by Rexxam Co., Ltd.

TAKAGI SEIKO CO., LTD. | Export of Ophthalmic Equipment

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of ophthalmic equipment to the Argentine Republic by TAKAGI SEIKO CO., LTD. (TAKAGI SEIKO).

TAKAGI SEIKO is a company established in Nakano City, Nagano Prefecture in 1955 that manufactures and sells ophthalmic equipment. The company began exporting in 1972, and currently sell its products in over 80 countries around the world.

TAKAGI SEIKO was asked by an existing buyer to change its payment terms due to changes in the country's foreign exchange control system. Concerned about the potential non-payment risks, TAKAGI SEIKO sought out risk mitigation

Customer feedback

By leveraging trade insurance, we were able to resume transactions that had been suspended for about a year. The NEXI staff were very helpful and the application process went smoothly. We continue to maintain good relationships with our buyers and are receiving many more orders than ever before.

strategies to secure the transaction, and discovered the benefits of trade insurance.

- Export value covered by the insurance: About JPY 3.5 million
- Signing of the insurance contract: August 2024
- Partner institution: The Hachijuni Bank (Support Network for Global Operations of Japanese SMEs)



Photo provided by TAKAGI SEIKO CO., LTD.

Shohokuen Co., Ltd. | Exports of Matcha, etc.

NEXI provided Export Credit Insurance for SMEs and AFF Sector for direct exports to the United States of America (USA) by Shohokuen Co., Ltd. (Shohokuen), a company based in Uji City, Kyoto Prefecture.

Since its founding in 1645, Shohokuen is a company that has been contributing to the spread and promotion of Japanese tea both inside and outside Japan by dealing in high-quality matcha, sencha, and other teas that have been awarded at numerous competitions both in Japan and overseas, and by exporting high-quality matcha that meets the pesticide residue limits of the USA and other countries.

Shohokuen decided to use trade insurance as a measure to reduce non-payment risks in expanding business with existing overseas buyers.

Customer feedback

There were concerns about the increasing non-payment risks as the business expanded, but by leveraging trade insurance, we were able to hedge the risks while maintaining good business relationships with buyers.

- Monthly export value covered by the insurance: About JPY 42 million
- Signing of the insurance contract: March 2025
- Partner institution: The Bank of Kyoto (Support Network for Global Operations of Japanese SMEs)



Photo provided by Shohokuen Co., Ltd.

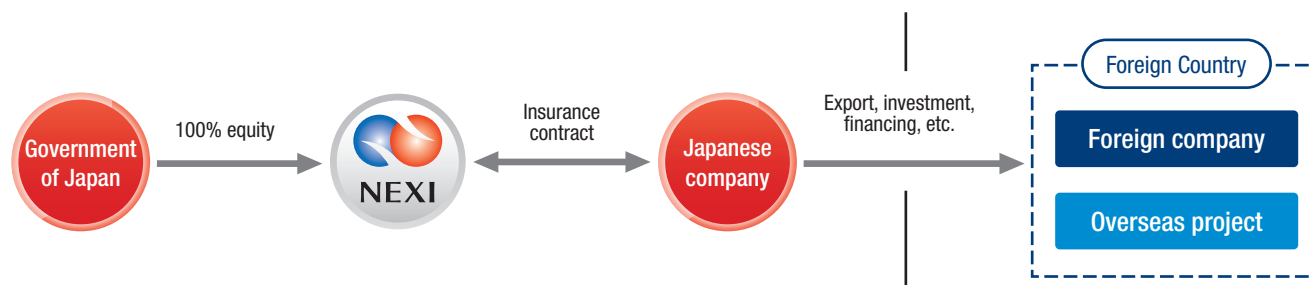
Insurance Products

| | |
|---|----|
| Trade and Investment Insurance – How It Works | 46 |
| Insurance Products to Support Your Business | 47 |
| Insurance Application Process | 56 |
| TOPICS | 60 |

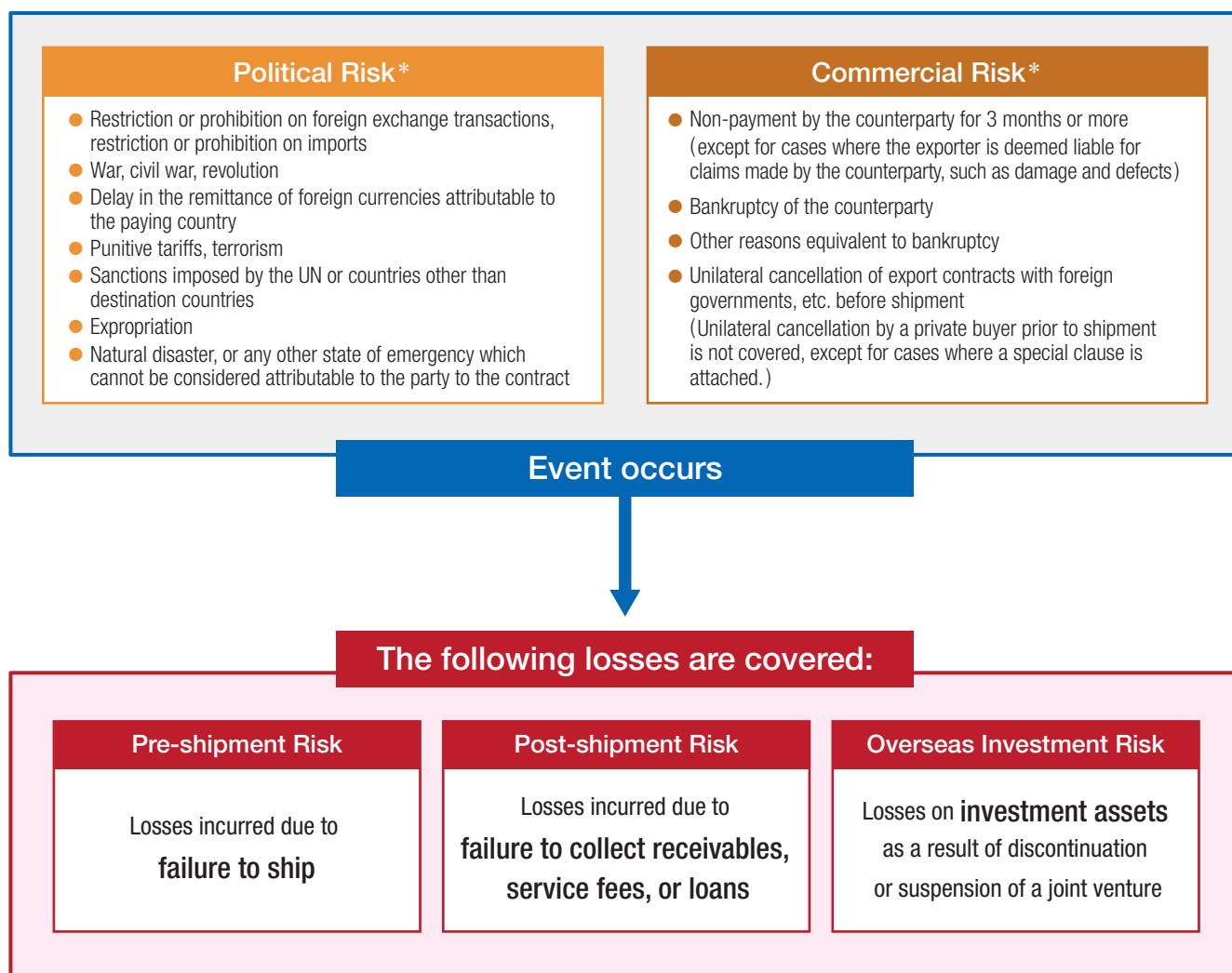
Trade and Investment Insurance – How It Works

Trade and investment insurance covers risks associated with international trade and other overseas transactions that cannot be covered by private-sector insurance.

The purpose of trade and investment insurance is to support and promote companies on overseas business development by mitigating the risks associated with foreign trade, overseas investment and financing.



Trade and investment insurance covers losses incurred by Japanese companies, banks, etc. due to the occurrence of the following risks.



* **Political Risk** Risk of force majeure for which the insured party is not liable (also referred to as Country Risk)

* **Commercial Risk** Risk for which the counterparty to an overseas transaction can be deemed liable (also referred to as Credit Risk)

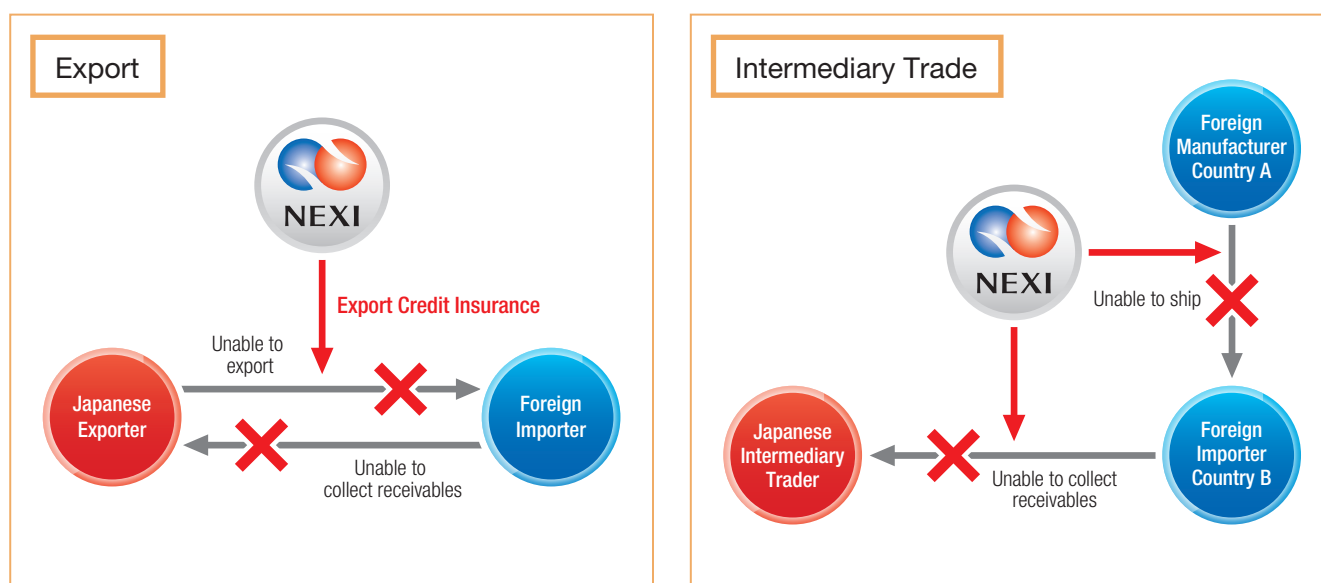
Insurance Products to Support Your Business

Export Credit Insurance

● Insurance for export, intermediary trade, and technical cooperation

In cases where Japanese exporters export goods to, engage in intermediary trade, or provide technology such as construction work, this insurance covers losses due to i) force majeure such as war, revolution, terrorism, import restriction/prohibition, and

natural disasters, or ii) inability to ship goods due to bankruptcy of the counterparty, etc., as well as losses resulting from inability to collect payment after the goods have been shipped or after the technology has been provided.



* There are different ways of providing Export Credit Insurance such as specific insurance, which provides coverage for a single business contract, and comprehensive insurance for business entities, which provides coverage for all shipment contracts and contracts of a company within the scope of the policy.

● Insurance for License Export (Intellectual Property License Insurance)

Intellectual Property License Insurance covers losses incurred if Japanese companies that provide patents, expertise, or copyrights abroad are unable to collect payment of license fees

such as royalties due to i) force majeure such as war, or ii) the counterparty's bankruptcy or delay in payment.

Trade Insurance for Expo

This insurance is dedicated to providing coverage for projects to construct foreign pavilions, etc. at the Expo 2025 Osaka, Kansai, Japan (commonly known as "Expo Trade Insurance*"). Japanese companies engaged in the above activities can take

advantage of lower premiums under the Export Credit Insurance (for technical cooperation contracts, etc.). The insurance covers losses arising from the inability to recover confirmed consideration in construction work, etc.

* While NEXI intends in principle to provide comprehensive insurance for all foreign pavilion construction projects awarded to the customers, individual insurance is available for a single specific project. A project that has already signed a foreign pavilion construction contract is also eligible for the insurance. Please refer to page 33 for the transaction scheme.

Trade Insurance for Standing Orders from Specific Buyers

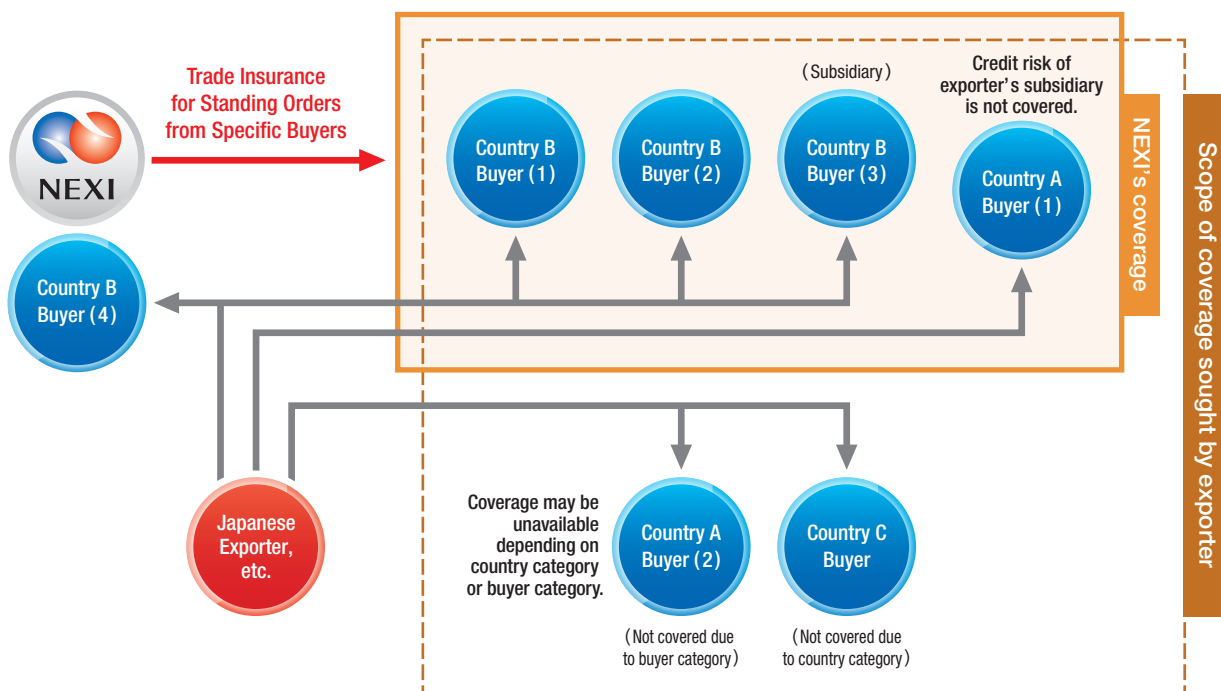
Insurance for companies that continually conduct business with specific buyers

This insurance is suitable for continuous transactions with a specific buyer for a Japanese exporter to supply products, etc. The exporter sets a limit on insurance claims for a specific buyer based on the estimated value of transactions for the year.

The insurance also features simplified application procedures.

The exporter does not need to apply for insurance for each export contract. All insurable export contracts signed during the insurance contract period (1 year) are automatically covered if the contracts meet certain conditions.

*The losses covered by this insurance are the same as those covered by Export Credit Insurance.



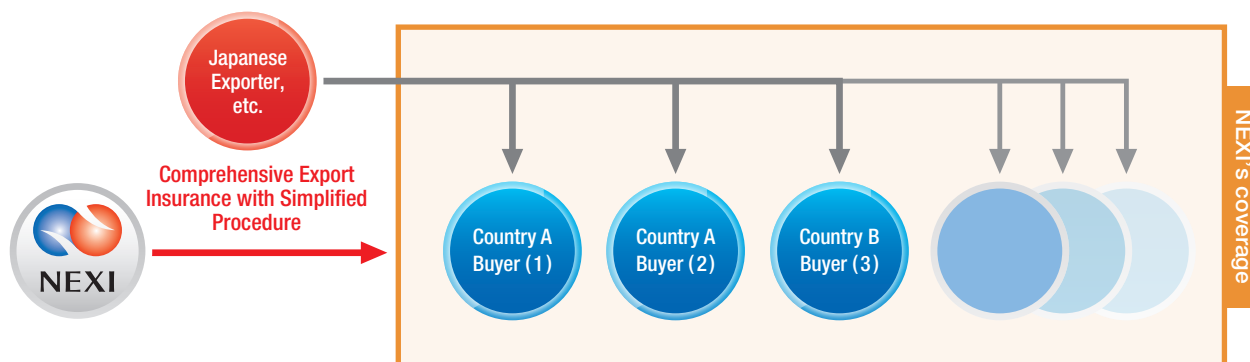
Comprehensive Export Insurance with Simplified Procedure

Insurance for companies that continually and repeatedly conduct business with multiple buyers

This insurance comprehensively covers all export contracts, etc. concluded by Japanese exporters that meet certain conditions during the insurance contract period (1 year). The exporter notifies NEXI of the payments owed for shipped goods based on the export contract, etc. by the end of the next month after shipping.

The exporter does not need to apply insurance for each export contract. Changes to terms and conditions of the contract are also less likely to arise since the notification is made after shipment. The application procedures are therefore simpler compared to other types of insurance.

*The losses covered by this insurance are the same as those covered by Export Credit Insurance.



● Credit risk of exporter's subsidiary is not covered.

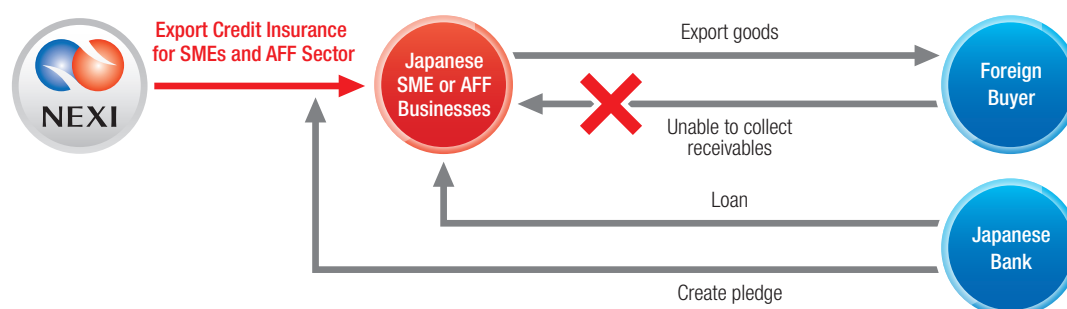
● Coverage may be unavailable depending on country category or buyer category.

Export Credit Insurance for SMEs and AFF Sector

Insurance for export by Japanese SMEs and by businesses in the agriculture, forestry, and fisheries sector

This insurance provides support for export by Japanese small and medium sized enterprises (SMEs) and by businesses in the agriculture, forestry, and fisheries (AFF) sector. The policy covers losses incurred if receivables are uncollectable, also offering simple application procedures and speedy payment of

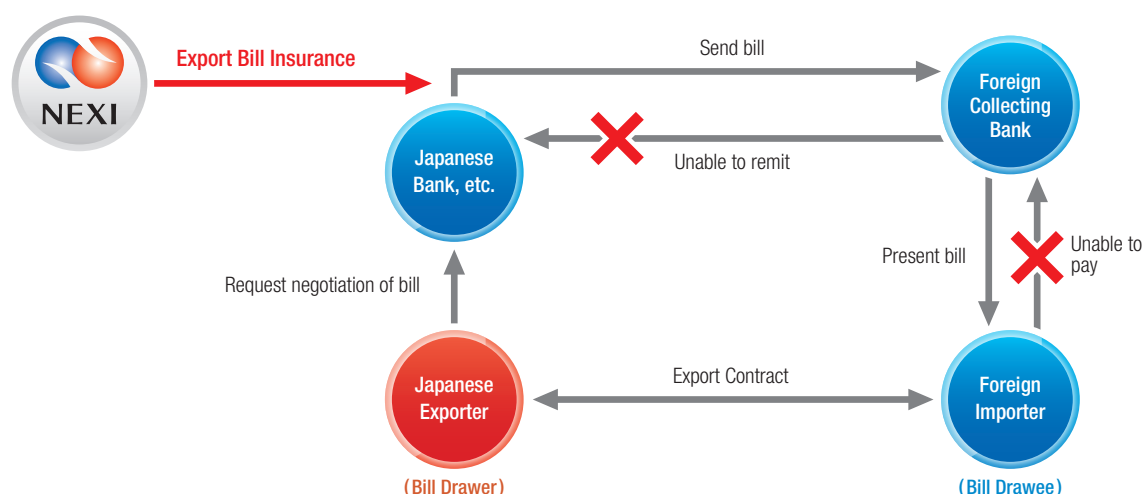
insurance claims to meet the needs of SME and AFF customers. Furthermore, applicants for this insurance who also receive a bank loan can simultaneously complete procedures to establish a pledge on insurance claim rights.



Export Bill Insurance

This insurance is mainly designed to cover the risk of non-payment at maturity by the buyer to the bank that has purchased a documentary bill drawn without a letter of credit. This enables the bank to purchase the documentary bill in a smooth manner. In cases where a Japanese bank purchases

documentary bills issued to recover export costs, the insurance covers losses if the bills are not paid due to i) war, revolution, prohibition of foreign currency exchange, and suspension of remittance, or ii) bankruptcy of the foreign importer, etc.

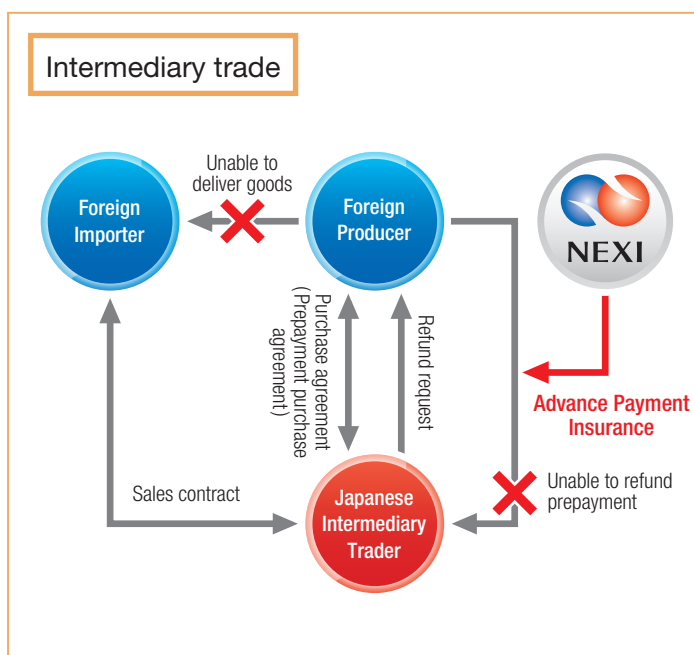
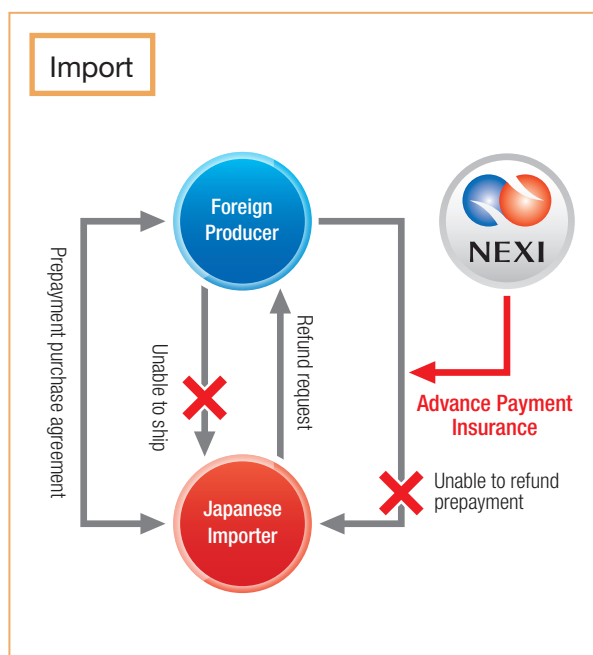


Advance Payment Insurance

Insurance for imports and intermediary trade involving advance payment

This insurance covers losses incurred if Japanese companies make a prepayment for goods under the purchase agreement but the goods are not delivered to Japan or other foreign regions in accordance with the agreement, and if the prepayment is not returned even after the companies make a refund request for

the prepayment based on the predetermined refund terms due to i) war, revolution, prohibition of foreign currency exchange, and suspension of remittance, or ii) bankruptcy or default of the counterparty.

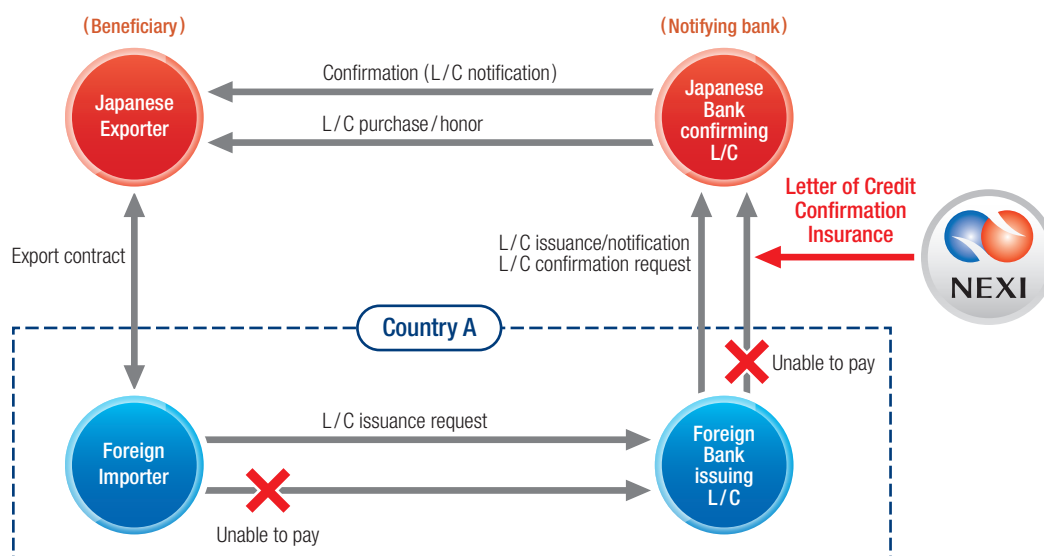


Letter of Credit Confirmation Insurance

Insurance for letter of credit confirming banks for export contracts, etc.

This insurance covers financial institutions that have confirmed letters of credit related to payments, etc. for export contracts, intermediary trade contracts, or technical cooperation contracts. It covers losses incurred if a letter of credit confirming bank

makes a payment to a Japanese exporter, etc. based on a confirmed letter of credit, but fails to receive payment from the letter of credit issuing bank within the deadline.

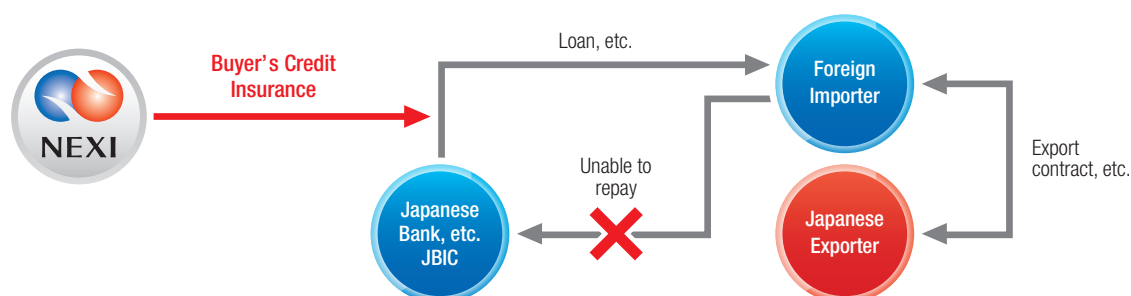


Buyer's Credit Insurance

Insurance for loans, etc. such as for payment of export goods (Buyer's Credit)

In cases where a Japanese bank or financial institution* provides a loan, etc. (including purchase of bonds and assumption of guarantee obligations) to a foreign importer purchasing goods from Japan, this insurance covers losses

incurred if the Japanese bank is unable to receive repayment of the loans due to i) war, revolution, prohibition of foreign currency exchange, suspension of remittance, or ii) bankruptcy or default of the importer.



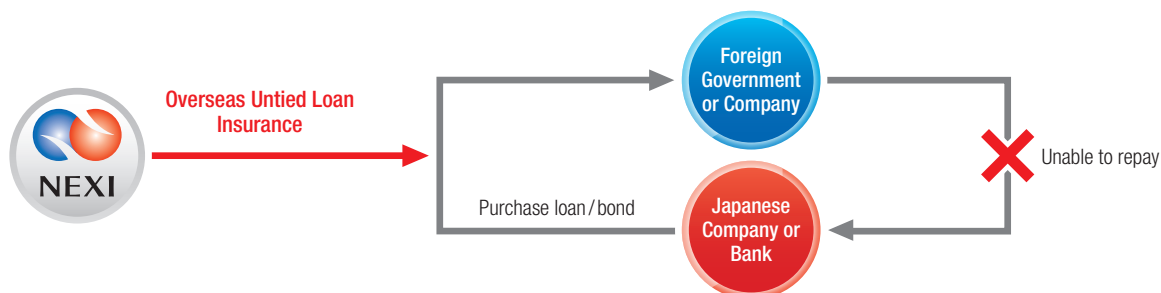
* NEXI provides the insurance only to Japanese commercial banks that extend loans, etc., in cooperation with the Japan Bank for International Cooperation (JBIC).

Overseas Untied Loan Insurance

Insurance for loan or bond purchase for overseas business or projects

This insurance covers losses incurred by Japanese companies, banks, and other institutions* that provide foreign governments and companies with business funds (which are not tied to export from Japan) for overseas projects, or that purchase bonds issued by foreign governments or companies

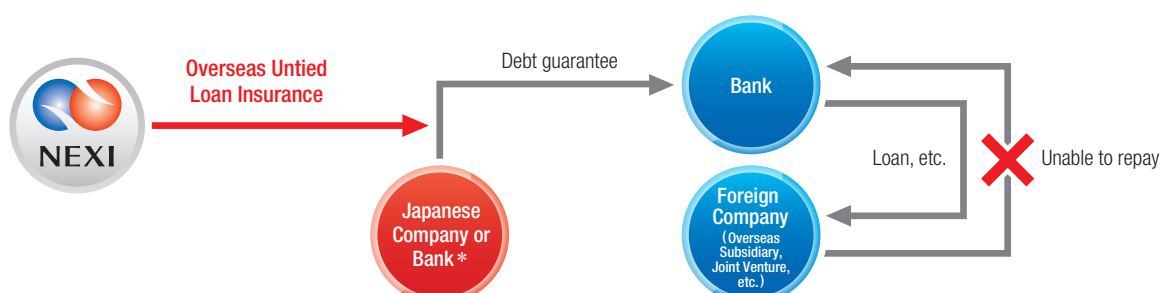
for the purpose of financing, if the loans, etc. are not redeemed due to i) war, revolution, prohibition of foreign currency exchange, and suspension of remittance, or ii) bankruptcy or default of the borrower or the bond issuer.



Insurance for guarantee of obligation

This insurance covers losses incurred by Japanese companies, banks, and other institutions* that guarantee the borrowing, etc., of overseas subsidiaries, and foreign governments and companies (the borrower), if the Japanese

entities are forced to fulfill their obligations because the borrower fails to repay its borrowing due to i) war, revolution, prohibition of foreign currency exchange, and suspension of remittance, or ii) default arising from its bankruptcy, etc.



* NEXI may provide coverage to foreign companies or banks, etc. that finance projects particularly necessary for promoting the sound development of the international trade of Japan (e.g., projects that promote the acquisition of important resources and the competitiveness of Japanese companies).

NEXI contributes to the overseas deployment of infrastructure systems and to securing a stable supply of natural resources and energy of Japan, as well as to various policies of the Japanese government, by implementing diverse initiatives and developing new products.

Loan Insurance for Green Innovation

This insurance covers renewable energy projects, energy conservation projects, and projects utilizing new technologies that contribute to global environmental conservation, with an increased commercial risk coverage rate up to 97.5% compared with our usual loan insurances such as Buyer's Credit Insurance or Overseas Untied Loan Insurance. This loan insurance is

available for Japanese exporters, Japanese companies that undertake the projects, or Japanese financial institutions that finance them, if they proactively disclose information on their measures aimed at environmental conservation and climate change mitigation.

LEAD Initiative

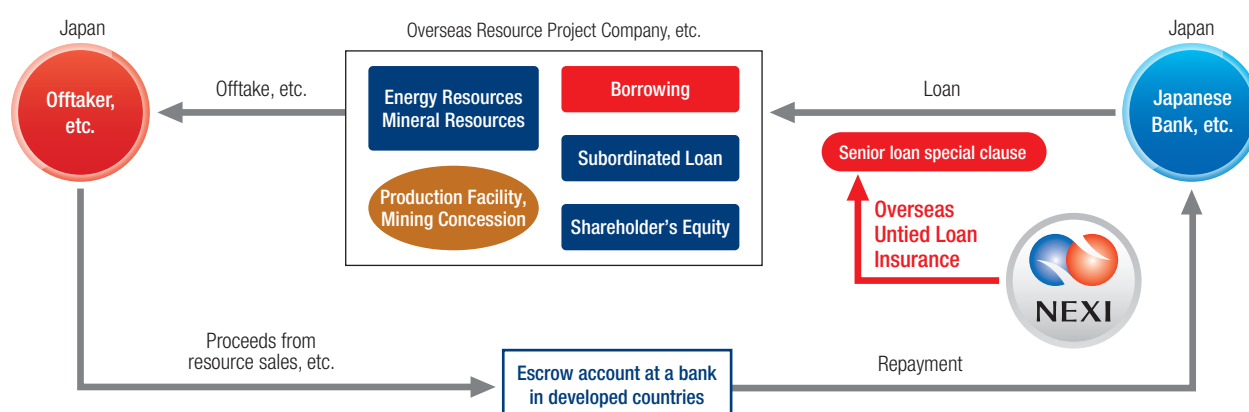
In December 2020, NEXI announced the LEAD Initiative to respond to the business environment with and after the Covid-19. This initiative is intended to actively promote the underwriting of projects, with a focus on contributing to global carbon neutrality, solving social issues and achieving the SDGs.

Under this initiative, we aim to underwrite insurance of total value of JPY 1 trillion by the end of fiscal 2025, while diversifying our funding sources not only from traditional capital providers, but also from institutional investors etc.

Loan Insurance for Natural Resources and Energy

To fundamentally reinforce efforts to secure a stable supply of resources from overseas, Loan Insurance for Natural Resources and Energy takes into account the distinctive risk profile of natural resources and energy projects. It features a much lower premium rate and a higher percentage of commercial risk coverage (97.5%) than regular Overseas Untied Loan Insurance, and is available as a special clause to Overseas Untied Loan Insurance.

This insurance covers losses incurred by Japanese companies, banks, and other institutions that provide foreign governments or companies with business funds (which are not tied to export from Japan) for projects that contribute to resource development, if the Japanese entities are unable to collect the loan due to i) force majeure such as war, revolution, prohibition of foreign currency exchange, suspension of remittance, and natural disasters, or ii) bankruptcy and default of the borrower.



- This insurance is eligible for senior loans offered by Japanese banks or financial institutions for projects involving Japanese companies in the offtake of energy and mineral resources, acquisition of interests, or development of relevant infrastructure*.

* In addition to offtake projects in which Japan is the final demand location, it is applied to projects in which developed energy resources, etc. is highly likely to be transferred to Japan following a request from Japan.

- A lower premium rate compared to regular Overseas Untied Loan Insurance is applicable only when an escrow account is opened with a bank in a developed country. When no escrow account is opened, the premium rate of regular Overseas Untied Loan Insurance will be applied, but a higher percentage of commercial risk coverage (97.5%) will be granted.

Revolving Credit Facility (RCF) Special Clause

In cases where Japanese companies or banks provide overseas business loans based on revolving credit facility (RCF) contracts, this insurance covers losses incurred if the Japanese companies or banks are unable to receive the repayment or redemption of the loans under the RCF contracts due to i) force

majeure such as war, revolution, prohibition of foreign currency exchange, suspension of remittance, and natural disasters, or ii) bankruptcy and default of the borrower. This special clause is tailored to the unique type of loan in which funds are lent and repaid repeatedly a certain credit limit set.

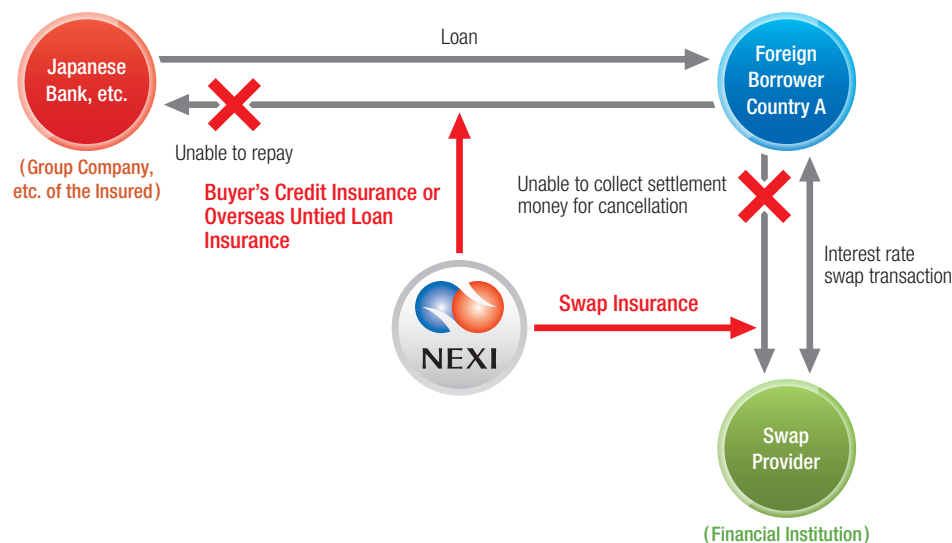
Swap Transaction Insurance

Insurance for interest rate swap transactions

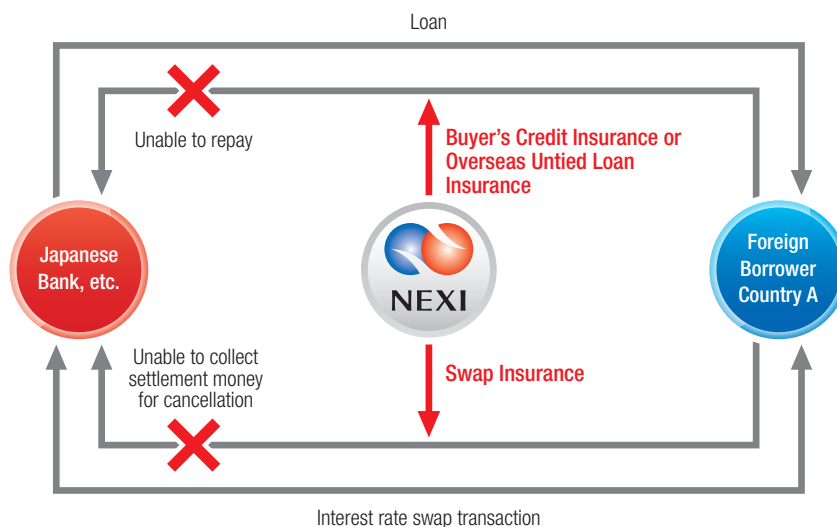
This insurance covers losses incurred if interest rate swap transactions are arranged for interest payments related to loan agreements and if settlement amount for the cancellation of the interest rate swap transactions become unrecoverable.

Please note that swap transaction insurance users are required to take out Buyer's Credit Insurance or Overseas Untied Loan Insurance for the trade loans or overseas business loans that are the subject of their interest rate swap transactions.

► When the Japanese bank etc. in the loan agreement is different from the swap provider



► When the Japanese bank etc. in the loan agreement is the same as the swap provider

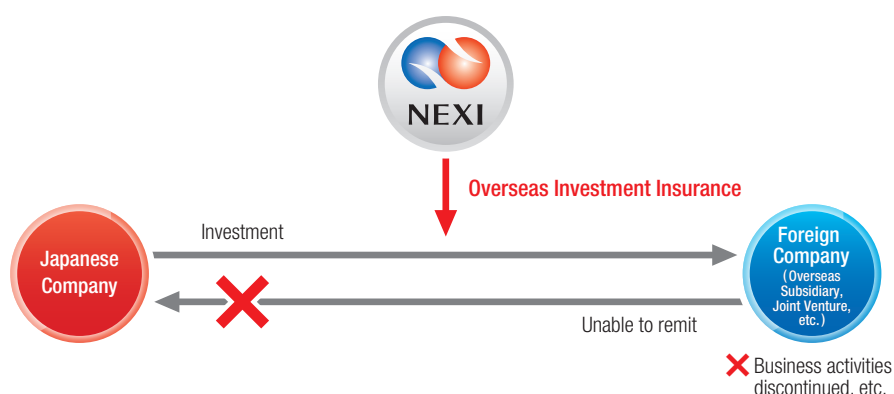


Overseas Investment Insurance

● Insurance for investment in foreign companies (equity investment, etc.)

This insurance covers losses incurred by Japanese companies with a subsidiary or a joint venture in a foreign country, if the subsidiary or joint venture is forced to discontinue business due to force majeure such as war, terrorism, and natural disasters. In addition, when a subsidiary of a Japanese company conducts business by establishing sub-subsidiaries in a country where

the subsidiary is located or in third countries, respectively, this insurance covers losses if any of the sub-subsidiaries are forced to discontinue business due to force majeure such as war, terrorism, and natural disasters, even if the other sub-subsidiaries are able to continue business.



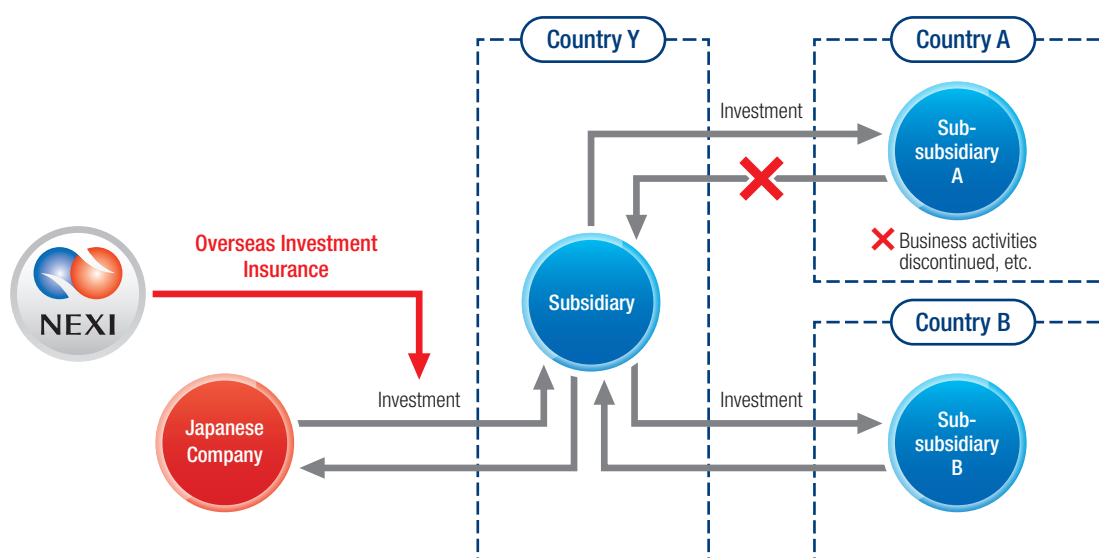
* A premium (goodwill, etc.) paid by an investor to secure a stake in natural resources, etc. or to become a shareholder can be covered by Overseas Investment Insurance.

* Another type of Overseas Investment Insurance that covers real estate rights and acquired profits (real estate, etc.) is also available.

The insurance also covers losses incurred if dividends are unable to be remitted to Japan or overseas subsidiaries, etc. due to the prohibition of foreign currency exchange or

suspension of remittance.

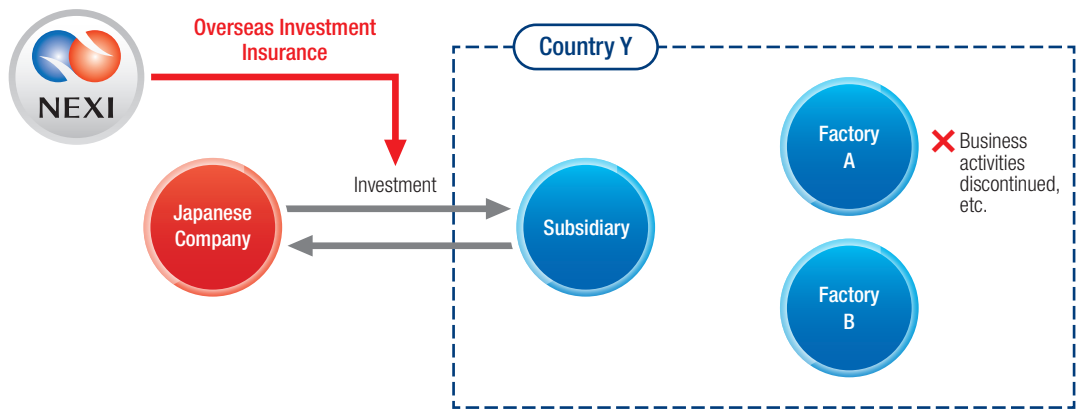
This insurance can cover a broader range of risks with various special clauses.



Business Base Special Clause

When a subsidiary of a Japanese company has business bases in a country where the subsidiary is located, this insurance covers losses if any of the business bases are forced

to discontinue business due to force majeure such as war, terrorism, or natural disasters, even if the other business bases are able to continue business.

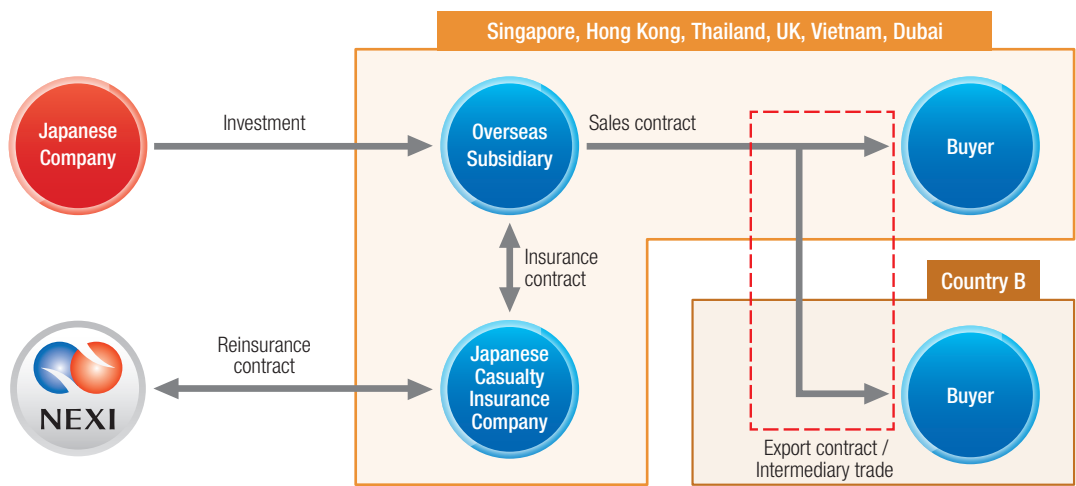


Fronting

For cases such as where a Japanese subsidiary in Singapore, Hong Kong, Thailand, the UK, Vietnam, and the UAE (Dubai) has an export contract with a domestic or overseas buyer for continued sale of products, etc., the maximum liability is set for the annual trade amount. This primarily covers losses resulting

from inability to collect receivables if the buyer goes bankrupt or the payment is delayed.

We call it fronting as NEXI provides the coverage through reinsurance with local Japanese casualty insurance companies that distribute our insurance products.

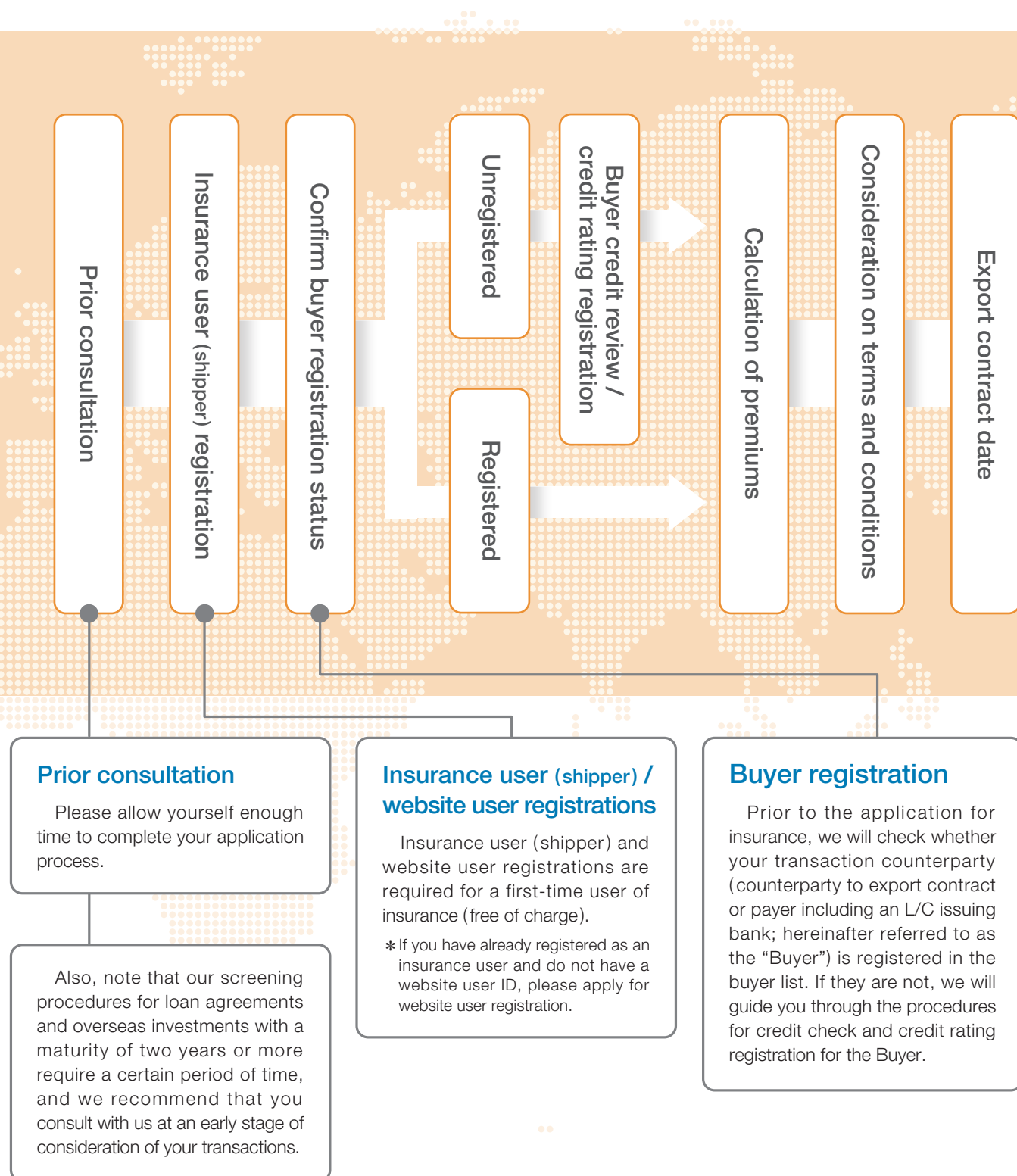


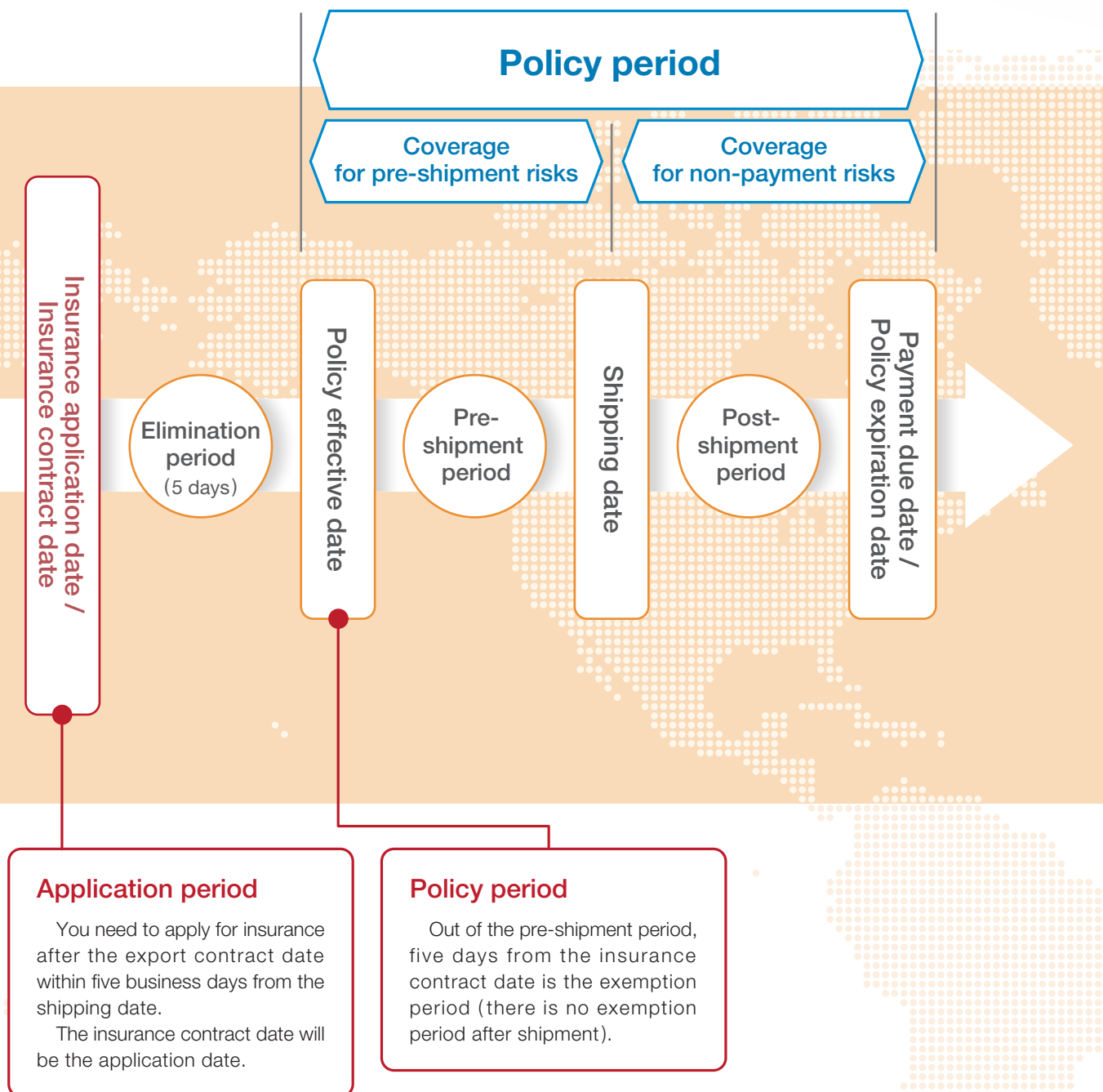
Insurance Application Process

Applying for Insurance

The chart below describes the summary of insurance application procedures for Export Credit Insurance.

*Some aspects may vary depending on the type of insurance.





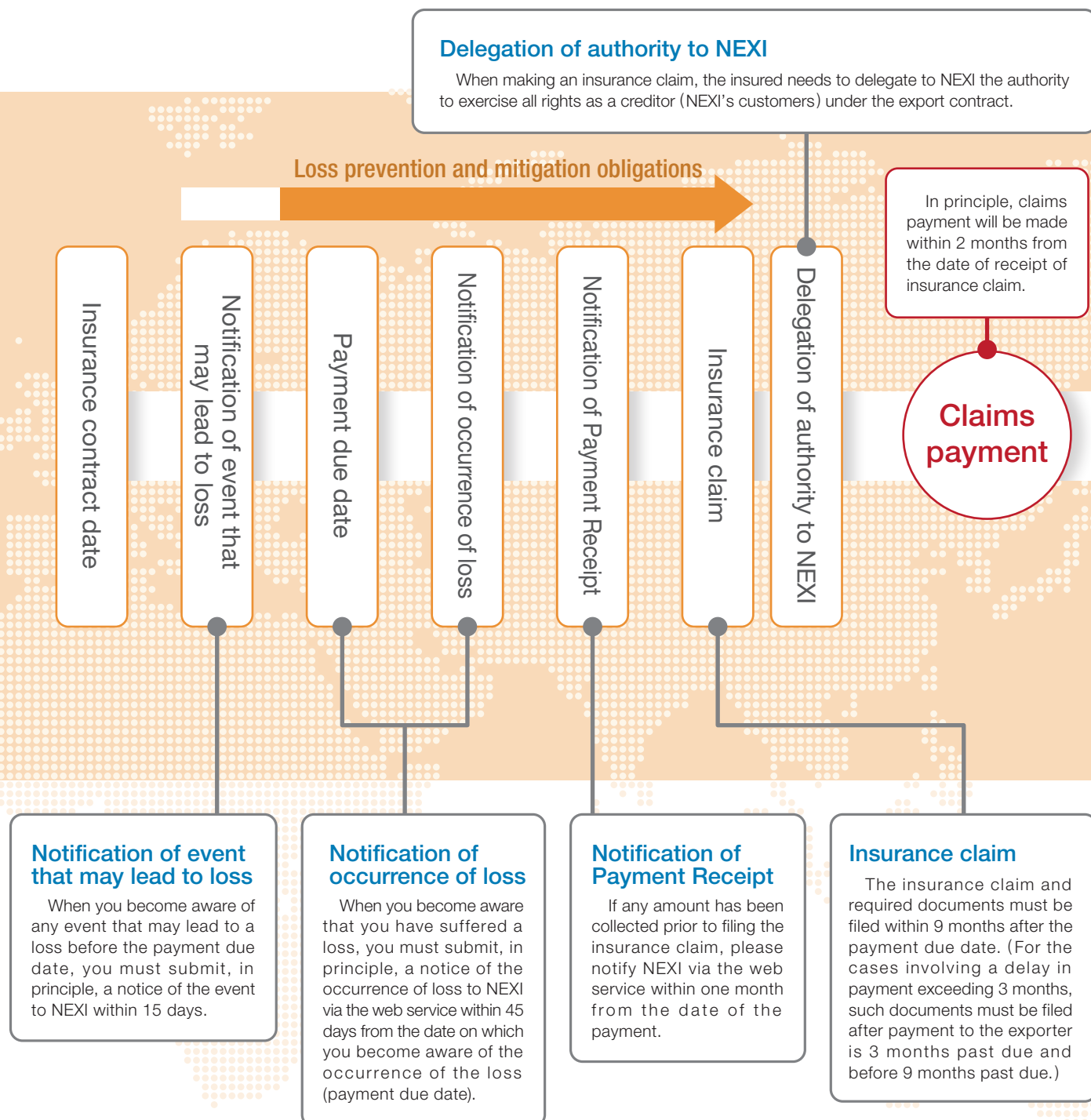
What you can do on the website user page

When you apply for website user registration, you will be given a website user ID and access to the user page. On the user page, you can search for buyers, calculate insurance premiums, and other services free of charge. In addition, you can perform various procedures for buyer registration and trade insurance (excluding certain types of insurance).

Insurance Claim Payment

The chart below describes the summary of claims payment procedures for Export Credit Insurance.

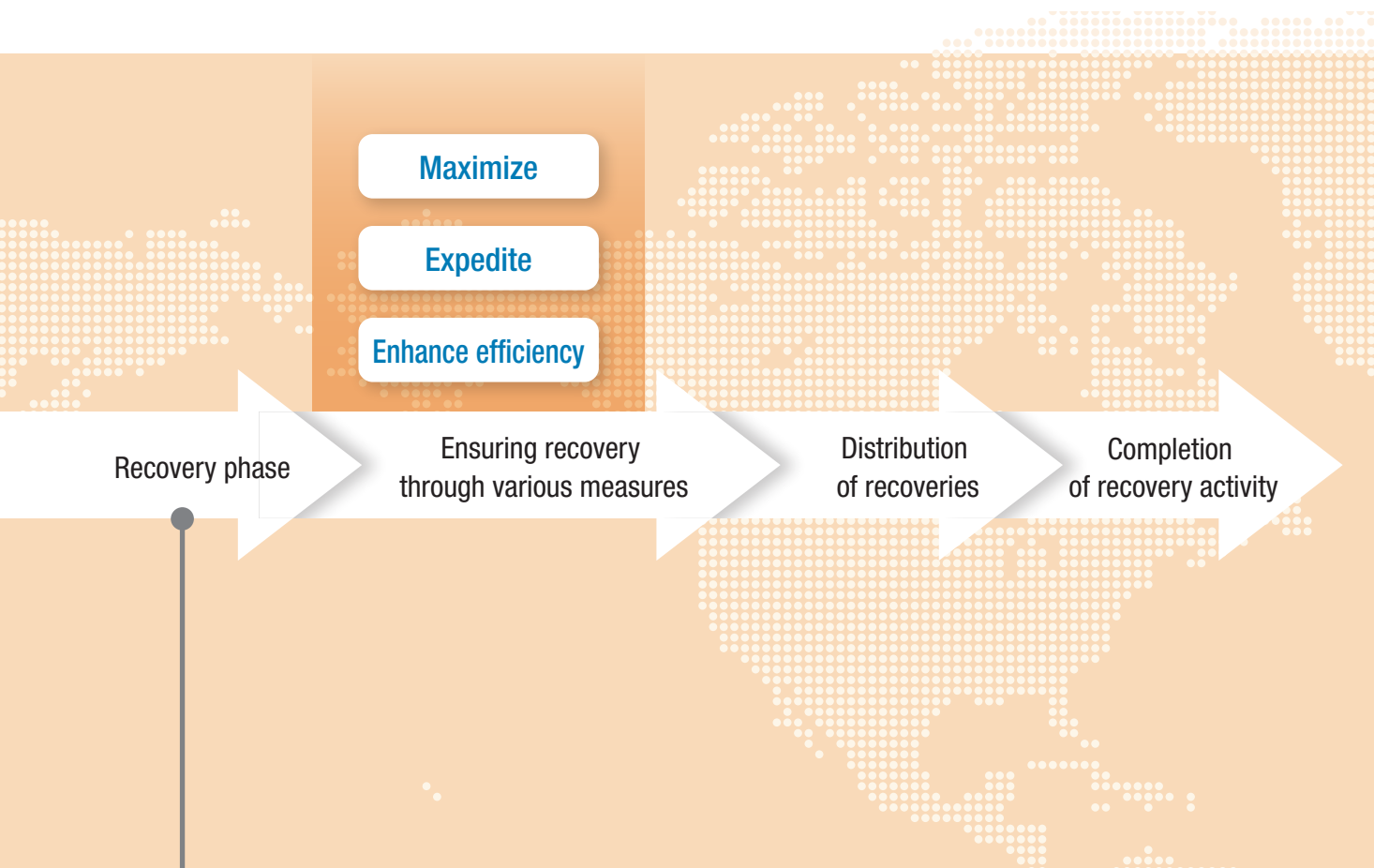
*Some aspects may vary depending on the type of insurance.



Paris Club - a solution for debt recovery

The Paris Club is a meeting where major creditor countries gather to discuss and find workable solutions to payment problems faced by debtor countries. Since its inception in 1956 as an informal group with no legally binding force, the Paris Club has carried out its activities based on the Paris Club Principles.

At the Paris Club, representatives of creditor countries and the government of debtor countries for which debt payment has become difficult, discuss debt relief (rescheduling, etc.). Recovery periods through the Paris Club tend to be prolonged, however, the advantages of discussions through the Paris Club is that the creditor countries are able to ensure debt recovery from debtor countries that do not have sufficient foreign currency to pay their external debts and that the process enables fairness to be maintained between the creditor countries.



Determination of appropriate recovery policy

NEXI determines the recovery policy after the insured makes the insurance claim.

Parties conducting recovery

- NEXI's partner collection agencies
- The insured (NEXI's customers)
- NEXI and the Government of Japan
(through negotiations with debtor countries at the Paris Club, etc.)

Obligation to cooperate in recovery efforts

- When instructed by NEXI to take necessary measures for recovery, the insured (NEXI's customers) has an obligation to comply with the instructions. (Cooperation in recovery efforts)
- Even in cases where actual recovery activities are conducted by NEXI's partner collection agencies, NEXI may request the insured (NEXI's customers) to cooperate in the recovery efforts.



Organization for Economic Co-operation and Development (OECD)

1

Working Party on Export Credits and Credit Guarantees (ECG Meeting and Participants Meeting)

The OECD was established in 1961 to discuss various global economic issues, and Japan has been a member since April 1964. The Working Party on Export Credits and Credit Guarantees (ECG), a subordinate organization of the OECD Trade Committee, exchanges information and discusses issues related to official export credits, including trade insurance provided by NEXI. As a Japanese export credit agency (ECA), NEXI actively participates in the discussions in cooperation with concerned Japanese government agencies such as METI.

In addition to discussions on financial terms and conditions for officially supported export credits, the ECG has also focused on the responsibility of ECAs for social issues such as the environment, climate change, anti-bribery, and sustainable lending.

2

Arrangement on Officially Supported Export Credits

The financial terms and conditions for export credits are set out in the OECD's Arrangement on Officially Supported Export Credits to provide a framework for the orderly use of export credits and to foster a level playing field. The Arrangement prescribes common terms and conditions, such as minimum premium rates, down payments, maximum repayment terms, minimum interest rates, and repayment terms, when ECAs provide export credits. In addition to the Arrangement, sector-specific terms reflecting the characteristics of each sector may be applied to projects related to such as ships, nuclear power plants, civil aircraft, renewable energy, climate change mitigation and adaptation technologies, and water. NEXI provides export credits in line with the Arrangement.

3

Approaches to Environmental Issues

Since the formulation of the OECD Recommendation of the Council on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence (the Common Approaches) in 2001, revisions have regularly been made to improve the Common Approaches, including the fourth revision made in April 2016. Based on the Common Approaches, NEXI has established the Guidelines on Environmental and Social Considerations in Trade Insurance to encourage the appropriate environmental and social considerations for projects covered by its insurance.

4

Anti-bribery Measures

Based on the OECD Anti-Bribery Convention adopted in 1997, which prohibits provision of money or anything of value to foreign public officials for unjust enrichment, and OECD Recommendation of the Council on Bribery and Officially Supported Export Credits in 2006, NEXI has taken appropriate measures against bribery. The Recommendation was revised in March 2019, and NEXI has since strengthened its efforts based on the revisions.

About NEXI and Organizational Operation

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Profile of NEXI

| | | |
|------------------------------|---|--------------------|
| Organization Name | Nippon Export and Investment Insurance | |
| Date of Establishment | April 1, 2017 | |
| Act | Trade and Investment Insurance Act | |
| Purpose | To conduct insurance business to cover risks which arise in foreign transactions which are not covered by ordinary insurance | |
| Competent Minister | The Minister of Economy, Trade and Industry | |
| Capital | JPY 169,352,324,369 (100% State-owned) | |
| Executive Officers | Chairman and CEO | Atsuo Kuroda |
| | President | Kazuhiro Ishikawa |
| | Senior Managing Executive Officer, Member of Board | Kazuki Hondo |
| | Managing Executive Officer, Member of Board | Masashi Mochizuki |
| | Member of Board | Katsunori Tanizaki |
| | Audit & Supervisory Board Member (Full-Time) | Mari Oi |
| | Audit & Supervisory Board Member | Tomoyo Matsui |
| | Audit & Supervisory Board Member | Yoichi Takei |
| Number of Employees | 277 (as of April 1, 2025) | |
| Scope of Business | <p>1) To conduct trade and investment insurance business operations complying with the provision of Chapter III of the Trade and Investment Insurance Act.</p> <p>2) To conduct business incidental to the business stated in 1) above.</p> <p>3) To underwrite reinsurance for international institutions, foreign governments or foreign companies who underwrite insurance (including reinsurance) which indemnifies losses similar to the losses covered by the trade and investment insurance, for the liability incurred by such insurers.</p> <p>4) To underwrite reinsurance for Japanese insurance companies who underwrite insurance (excluding ordinary insurance) other than the trade and investment insurance deemed necessary to carry out the purpose of sound development of foreign transactions as prescribed by Cabinet Order, for the liability incurred by such insurers under the said insurance.</p> <p>5) To cede reinsurance of the liability held by NEXI under the Trade and Investment Insurance Act to international institutions, foreign governments or foreign companies who underwrite insurance (including reinsurance) which covers the risks similar to those covered by the trade and investment insurance.</p> | |
| Brief History | <p>Jul. 1999 Enactment of Act on General Rules for Incorporated Administrative Agency</p> <p>Dec. 1999 Enactment of Act Revising a Section of the Trade and Investment Insurance Act</p> <p>Apr. 2001 Establishment of Nippon Export and Investment Insurance (NEXI) as an Incorporated Administrative Agency</p> <p>Jul. 2015 Enactment of Act Revising a Section of the Trade and Investment Insurance Act</p> <p>Apr. 2017 Establishment of Nippon Export and Investment Insurance ("new" NEXI) as a special stock company</p> <p>(Note: From 1950 through 2001, the export trade and investment insurance was handled by the Ministry of Economy, Trade and Industry, the former Ministry of International Trade and Industry)</p> | |
| Offices | <p>(Domestic) Tokyo Head Office, Osaka Branch</p> <p>(Overseas) Singapore Branch, Paris Representative office, New York Representative office</p> | |

Executive Officers



Back row: Masashi Mochizuki (Managing Executive Officer, Member of Board), Katsunori Tanizaki (Member of Board)
 Front row: Kazuhiro Ishikawa (President), Atsuo Kuroda (Chairman and CEO), Kazuki Hondo (Senior Managing Executive Officer, Member of Board)



Tomoyo Matsui (Audit & Supervisory Board Member) Mari Oi (Full Time Audit & Supervisory Board Member) Yoichi Takei (Audit & Supervisory Board Member)

Business Plan

Medium-term Business Plan (FY2025-FY2027)

In order to achieve our corporate philosophy, for the period of the Medium-term Business Plan (from FY2025 to FY2027), we will be conducting our operations in accordance with a plan we have formulated based on the three pillars below.

Three initiatives to be implemented over the next three years to achieve the “ideal state in 10 years’ time”

Initiatives to be implemented in the three years to continue being an organization that can provide peace of mind to Japanese companies venturing into overseas business 10 years from now

Pillar I

Providing Peace of Mind through Trade Insurance and Contributing to Government Policy Implementation

This pillar focuses on expanding the use of trade insurance and contributing to the achievement of government policies. NEXI aims to expand underwriting both in quantity and quality, while enhancing public outreach and communication strategies to raise awareness and understanding of the trade insurance system.

Pillar II

Advancing Enterprise Risk Management and Promoting Compliance

This pillar relates to enhancing enterprise risk management and promoting compliance. As a public institution responsible for continuously providing trade insurance, NEXI will maintain financial soundness through comprehensive risk control and strive to ensure fair, accurate, efficient, and stable operations.

Pillar III

Strengthening and Expanding the Management Foundation to Support the Future of NEXI

This pillar aims to strengthen and expand the management foundation. Assuming a ten-year timeframe for enhancement, NEXI will work to build a more sustainable and efficient organization by strengthening key management resources—including human capital, financial capital, and IT systems.

| | Major items | Sub-items |
|---|---|---|
| Pillar I Providing Peace of Mind through Trade Insurance and Contributing to Government Policy Implementation | Comprehensive and proactive support for (1) various overseas business activities of Japanese companies | ① Actively underwriting insurance to help Japanese companies expand their overseas business through exports, overseas investments, loans, etc. ② Expanding reinsurance underwriting to better support Japanese companies operating abroad |
| | Supporting the overseas expansion of small and medium-sized enterprises (SMEs) through increased utilization of trade insurance (2) | ① Expanding the network and promoting outreach efforts to increase trade insurance usage among SMEs ② Improving services to expand the range of customers, including SMEs |
| | Contributing to the achievement of key government policies and the solution of social issues (3) | ① Contributing to the advancement of key government policies such as digital transformation, startups, overseas infrastructure, green transformation, new technologies, support for the Global South, and supply chain resilience for critical resources ② Strengthening international cooperation and alliances with export credit agencies (ECAs) and international organizations ③ Contributing to the discussion on international rules surrounding trade insurance |
| | Enhancing products and systems and improving other trade insurance services (4) | ① Developing and reviewing insurance products and systems based on customer needs ② Designing future-oriented insurance products with a ten-year strategic outlook ③ Initiatives aimed at switching to fully online procedures ④ Conducting prompt and reliable claim payments ⑤ Improving customer services through the provision of country and buyer information and strengthening of advisory functions |
| | Promoting information disclosure regarding our initiatives to address social issues and strengthening PR strategies to raise awareness and encourage the use of trade insurance (5) | ① Promoting sustainability-related disclosure ② Raising awareness of trade insurance and NEXI through utilizing PR tools such as press conferences, website, and annual reports |
| Pillar II Advancing Enterprise Risk Management and Promoting Compliance | (1) Addressing insurance underwriting risks | ① Enhancing enterprise risk management ② Enhancing individual risk management methods ③ Implementing and strengthening concentration risk management ④ Implementing strategic outward reinsurance ⑤ Strengthening verification of premium rates |
| | (2) Addressing asset management and liquidity risks | ① Enhancing ALM operations ② Establishing a robust structure for implementing asset management |
| | (3) Mitigating operational risks and promoting compliance | ① Improving the accuracy and efficiency of administrative operations ② Strengthening the BCP ③ Strengthening IT governance ④ Further promoting compliance |
| Pillar III Strengthening and Expanding the Management Foundation to Support the Future of NEXI | (1) Enhancing human capital and fostering an organizational culture that supports NEXI's future initiatives | ① Building a robust human resources base by securing and maintaining an appropriate and necessary scale of human resources ② Qualitatively improving NEXI's human resources base by nurturing individuals with the skills and motivation required for NEXI's future growth ③ Further fostering an organizational culture that can adapt to changes in the business environment, including implementing fair personnel evaluations and providing opportunities for employees to embrace challenges |
| | Strengthening the foundation for achieving stable operation of IT systems as essential business infrastructure (2) | ① Achieving the consistent operation of core business infrastructure systems ② Expanding and reviewing the functionality of future business infrastructure systems ③ Stably operating and strengthening information systems other than business infrastructure systems |
| | Proactively introducing and utilizing IT tools, including AI, to streamline operations and enhance efficiency (3) | ① Simplifying and streamlining processes to prepare for the successful implementation of new technologies ② Fostering active adaptation of advanced technologies such as AI |
| | Strengthening financial foundation through proactive support for loss prevention measures and effective recovery activities (4) | ① Initiatives to reduce losses and maximize recoveries ② Initiatives to improve the efficiency of loss prevention and recovery processes |

Human Resources Development

Promoting the Growth and Engagement of Diverse Human Resources

NEXI offers a variety of career support measures to help our diverse human resources acquire high levels of expertise, grow, succeed, and achieve our corporate philosophy.

Career Support

1 Acquisition of Knowledge

In the “mandatory training,” employees will acquire the knowledge necessary for becoming a NEXI employee, including trade business, bookkeeping, finance, compliance, and harassment prevention, and will deepen their knowledge and skills through level-based training according to their seniority and rank. The “optional training” includes support for obtaining national qualifications, language training, self-development training at business or law schools, and study abroad at graduate schools overseas to acquire specialized knowledge.

In addition, in FY 2024, NEXI also focused on developing digital human resources, with many employees taking and passing the Information Technology Passport Examination and Japan Statistical Society Certificate (Data Science, Basic Analytics), leading to improved IT literacies throughout the workplace.

Career Support

2 Trainee System

NEXI provides in-house training for several days annually with the aim of developing future careers and fostering mutual understanding between departments. NEXI also implemented a trainee system (open recruitment) in which employees work at the overseas branch for around two months, and in FY 2024, 10 young employees gained valuable experience at the overseas branch.

Career Support

3 Post Challenge System

As part of the career support measures, NEXI encourages employees to take the initiative in their career development. In addition, NEXI is implementing a Post Challenge System (open internal recruitment for managerial positions) with the aim of revitalizing the organization by proactively promoting capable and motivated employees. In FY 2024, a new graduate employee in his seventh year applied for this program and is now working in a managerial position.

Career Support

4 Diversity Promotion

NEXI positions the hiring, developing, and promoting of female employees to managerial positions as one of its important human resources strategies, and it continued to actively hire female employees and promoted them to managerial positions in FY 2024. As a result, by the end of FY 2024, 32.7% of all managerial positions were held by female employees, which exceeds over one-third of all managerial positions.

Career Support

5 Multi-Layered Support

NEXI provides multi-layered support for the career development and growth of each employee through one-on-one meetings with supervisors, interviews with evaluators, a mentor system, personnel interviews, and group interviews for young employees conducted by the Human Resources Department.

Business Operation and Management System

Corporate Governance

● Supervision, Evaluation, and Business Execution

NEXI is committed to strengthening the supervision and evaluation of its Board of Directors and other bodies while enhancing business execution agility through the establishment of the Board of Directors and the Audit & Supervisory Board that are stipulated in the Companies Act, and the Evaluation Committee, the Corporate Governance Committee, the Corporate Management Committee, and the Advisory Group.



Board of Directors

The Board of Directors makes decisions on important management issues and supervises the execution of NEXI's business operations. The Board of Directors consists of five directors, one of whom is an outside director as stipulated in the Companies Act. The outside director monitors and supervises the execution of NEXI's business from an outside perspective.

Audit & Supervisory Board

The Audit & Supervisory Board supervises the decision-making process of the directors and the execution of their duties based on various laws and regulations, such as the Companies Act and the Articles of Incorporation. The Audit & Supervisory Board consists of three corporate auditors, two of whom are outside corporate auditors as stipulated in the Companies Act. In collaboration with the full-time corporate auditor, the outside corporate auditors audit the execution of duties of the directors from an outside perspective and contribute to improving NEXI's governance structure. In addition, NEXI organizes the Audit Secretariat to assist corporate auditors with their duties.

Evaluation Committee

The Evaluation Committee consists of outside experts and the outside director. This committee evaluates on NEXI's operational and administrative status as well as on management issues on which the Board of Directors consults with the committee.

Corporate Governance Committee

The Corporate Governance Committee is an advisory body to the Board of Directors that is mainly comprised of outside members. It deliberates on important matters concerning compliance and verifies the company's internal control system.

Corporate Management Committee

The Corporate Management Committee is a body mainly comprised of executive officers and deliberates on important matters concerning management.

Advisory Group (Risk/Cash Management)

The Risk Management Advisory Group serves as an advisory body to the Board of Directors on risk management. The Cash Management Advisory Group serves as a consultative body to the Chairman and CEO on cash management. Both of these groups provide advice based on the specialized knowledge of outside experts.

Monitoring Committee

The Monitoring Committee deliberates on matters, such as important issues that occurs in the execution of the company's business and proposals for the improvement of the issues.

● Government Involvement

NEXI is a 100% state-owned company that operates trade and investment insurance business under the control and supervision by the competent minister, administration and inspection by the Board of Audit of Japan and the competent ministry.

● Internal Control Principles

In accordance with the Companies Act, NEXI establishes Internal Control Principles and creates internal rules and other related systems to ensure proper operation of the company.

Compliance Promotion

NEXI is aware of its public mission and social responsibility as the policy-based financial institution engaging in the trade and investment insurance system, and regards compliance to be one of its most important management issues in order to consistently comply with laws and regulations and to operate business in a fair and just manner. The following are related efforts:

● Awareness and Thorough Implementation of Compliance Rules

- NEXI establishes basic compliance policies to ensure that all executive officers and staff members conduct their tasks in compliance with the applicable laws and regulations and the Articles of Incorporation in a sound and appropriate manner.
- NEXI stipulates internal rules concerning confidential information management, information security policies, and other information management issues, and creates a framework to appropriately store and manage confidential information and information assets.
- NEXI compiles a compliance manual that outlines basic matters concerning compliance that should be known by executive officers and staff members, as well as important laws and regulations that must be observed. The manual also provides a comprehensive explanation on internal rules to help promote a better understanding of compliance issues by executive officers and staff members. NEXI formulates an annual compliance promotion program (compliance program) each year, and strives to promote awareness and to ensure the implementation of compliance rules through education and training activities related to compliance.

● System for Implementing and Promoting Compliance

- NEXI establishes the Corporate Governance Committee to deliberate on important matters concerning compliance and to verify the company's internal control system is functioning properly.
- NEXI appoints a compliance officer at each department and branch (head of department and branch) to improve the compliance system and promote department and branch-level initiatives.
- NEXI establishes the Legal and Compliance Group in charge of managing legal compliance and compliance-related initiatives to ensure compliance with laws, ordinances, and regulations and to promote compliance.
- NEXI stipulates a reporting route to detect important issues concerning compliance at an early stage and implement necessary corrective measures. NEXI also organizes an effective internal reporting system and operates it appropriately.

● Policy Related to Antisocial Forces, etc.

- NEXI does not have any relation with antisocial forces, etc., resolutely confronts antisocial forces, etc. as an organization, and firmly rejects improper demands made by antisocial forces, etc.

Risk Management

As a sole public institution in Japan responsible for trade and investment insurance business, NEXI carries out enterprise risk management necessary for the sound operation of trade and investment insurance business. NEXI promotes initiatives to strengthen enterprise risk management with the advice of the Risk Management Advisory Group that consists of external experts.

● Enterprise Risk Management

Enterprise Risk Management Basic Principles

NEXI establishes the enterprise risk management basic principles with the aim to ensure a long-term financial soundness and attain the purpose of the trade and investment insurance system. NEXI defines the enterprise risk management as properly managing various risks facing NEXI by category, managing all identified risks on an enterprise basis, and controlling them across all lines of its business. In line with the basic policies, NEXI creates a framework to manage risks in an appropriate and integrated manner by monitoring and controlling risk situations. The Risk Management Group of the Legal and Risk Management Department supervises asset liability management (ALM) under the monitoring and instructions of the Board of Directors. Specifically, NEXI conducts important risk identification and assessment; implements stress tests; manages assets and liabilities; categorizes the risks into “insurance underwriting risk,” “asset management and liquidity risk,” and “operational risk;” and designates the departments that are responsible for the management and supervision of and are in charge of each risk.

Insurance Underwriting Risk Management

NEXI defines the insurance underwriting risk as the risk of liquidity and capital substantially damaged by insurance claim payment beyond the range that is normally anticipated. In underwriting insurance, NEXI assesses risks, including country risks, based on various data gathered by the Credit Department, the overseas offices, and specialized investigation agencies, in addition to information from customers gained through the sales departments. NEXI also monitors the status of the countries, companies, and projects to which credit is extended in order to reflect any changes in their credit conditions in its underwriting policies.

Additionally, NEXI conducts quantitative management using the risk amount (VaR*) and concentration risk analysis, for the entire portfolios underwritten, in addition to risk assessment and credit management by individual project, as well as strives to properly manage accumulation risks through outward reinsurance or other means.

*Value at Risk: The maximum amount expected to be lost at a certain probability.

Asset Management and Liquidity Risk Management

As the risks included in the asset management and liquidity risk, NEXI defines: (i) market risk: the risk of losses arising from fluctuations in the value of assets and liabilities due to changes in interests, foreign exchange rates, etc.; (ii) credit risk: the risk of losses arising from factors such as the worsening of financial conditions of companies to which credit is provided and of reinsuring companies; (iii) liquidity risk (cash flow risk): the risk of losses arising from the worsening of cash flow caused

by large cashouts than anticipated due to the occurrence of a huge disaster, etc., which results in it becoming more difficult to secure necessary funds or being forced to enter into transactions under materially less favorable conditions than usual; and (iv) market liquidity risk: risk of losses arising as a result of being unable to sell assets due to a lack of market depth or being forced to sell them at a remarkably low price. Under these definitions, NEXI monitors and controls each risk based on the Asset Liability Management approaches. More specifically, given the characteristics of liabilities in the trade and investment insurance, such as temporary concentration of substantial amount of claims paid, NEXI gives importance to securing the safety and liquidity and establishes the cash management policy to restrict potential investees to deposits and highly safe bonds, including Japanese government bonds, local government bonds, government agency bonds, and the U.S. government bonds and other international organization bonds. NEXI also conducts quantitative management of foreign exchange and interest risks entailed in the asset portfolio using VaR for proper risk management.

Operational Risk Management

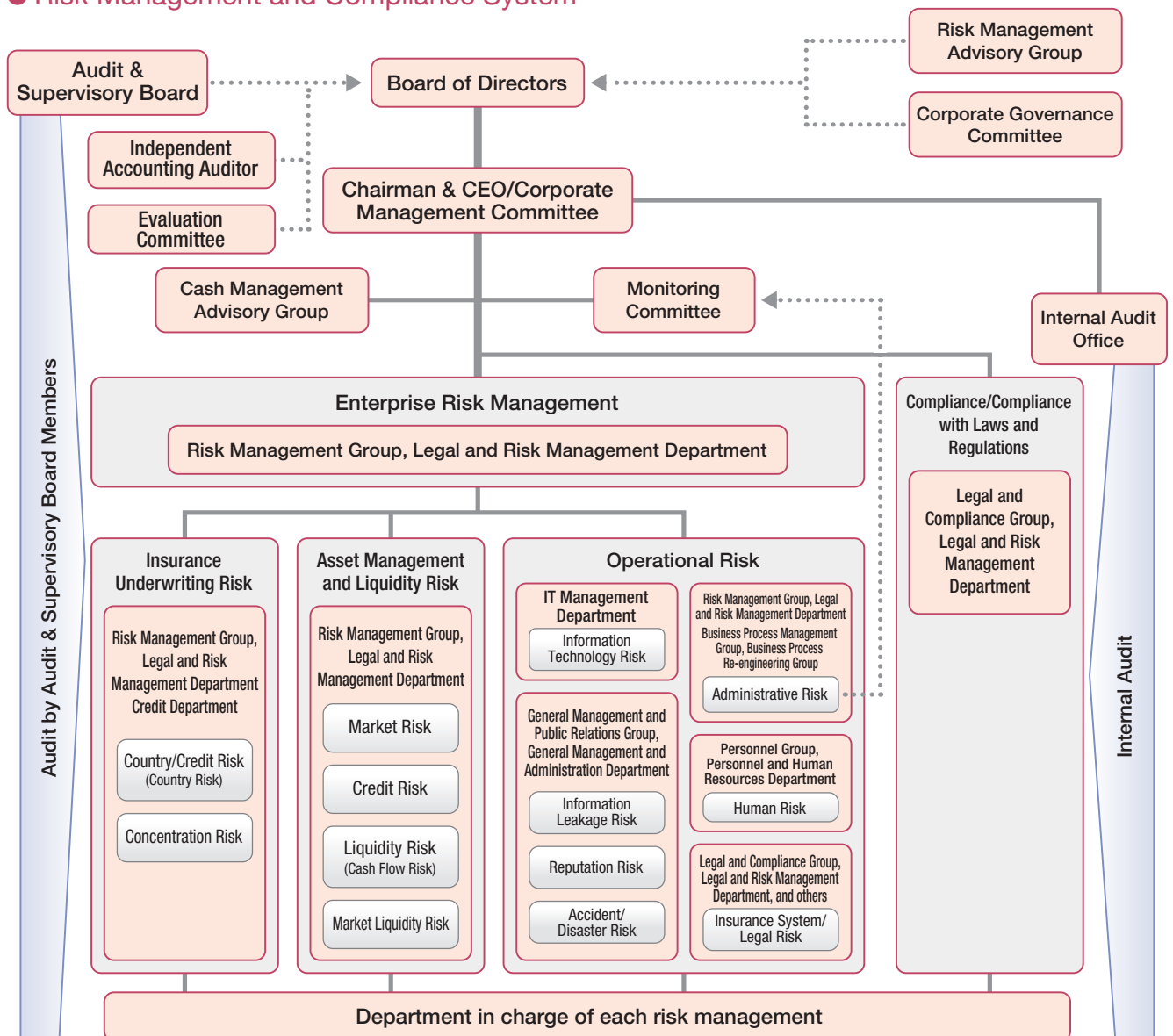
As the risks included in the operational risk, NEXI defines: (i) administrative risk: the risk of business interruptions or losses arising from failure to properly perform clerical work due to an operational incident, fraud or other mistake of executive officers and staff members, and contractors of NEXI; (ii) information technology risk: the risk of business interruptions or losses, or leakage of information of NEXI and its customers arising in relation to development, maintenance, operation, and usage of IT systems; (iii) information leakage risk: the risk of business interruptions or losses arising from failure by those including executive officers and staff members, and contractors of NEXI to properly handle confidential information and other sensitive data; (iv) insurance system and legal risk: the risk of losses including those arising from being imposed a penalty on the grounds of a violation of international agreements, domestic or foreign laws or contracts, etc., or the risk of business interruptions or losses mainly arising from the occurrence of a legal dispute or changes in the trade and investment insurance system and the related agreements; (v) human risk: the risk of business interruptions or losses arising from a shortage of the required human resources, harassment, or improper personnel/labor management, etc.; (vi) reputation risk: the risk of business interruptions or losses arising from damage to social credibility due to defamation against NEXI, spreading of rumor, etc.; and (vii) accident and disaster risk: the risk of business interruptions or losses, or damage or danger to assets of NEXI and lives and bodies of the executive officers and staff members due to an incident, accident, or other disaster. Under these definitions, NEXI designates the departments that are responsible for the management and supervision of and are in charge of each risk for proper management.

Administrative Risk Management

Under the administrative risk management regulations, NEXI appoints the head of each department and branch as the person responsible for administrative risk management, and develops the related rules and operations manuals and creates a multilayered check system for efficient and accurate execution of operations. Additionally, NEXI establishes the procedures in which any operational mistake or other error, when it occurs, must be reported to the Chairman & CEO and

the related departments promptly according to its severity level, and necessary actions must be taken in accordance with their instructions. The Monitoring Committee, which consists of the Chairman & CEO and other members of the management team, analyses and discusses the causes for any operational mistake that occurs and measures to prevent the recurrence, and shares the results of such discussion across the company as necessary, thereby enhancing the effectiveness of the company-wide administrative risk management.

● Risk Management and Compliance System



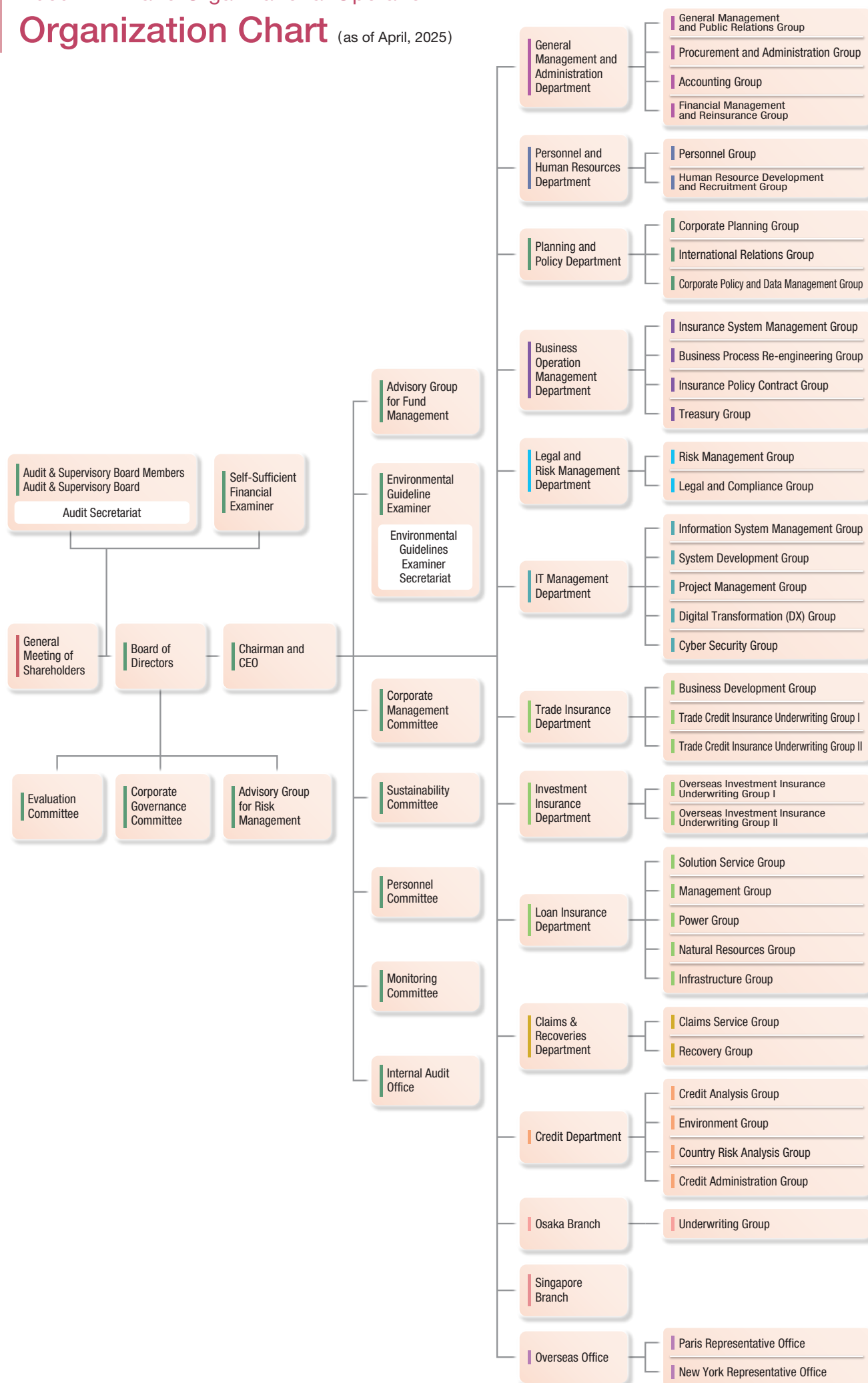
Business Continuity

● Responses to Large-scale Disaster

With the recognition that large-scale disasters can pose a serious risk to the business, NEXI formulates the business continuity plan to avoid the impact of large-scale disasters on its business as much as possible and to quickly restore business when such disasters do occur.

About NEXI and Organizational Operation

Organization Chart (as of April, 2025)



Offices

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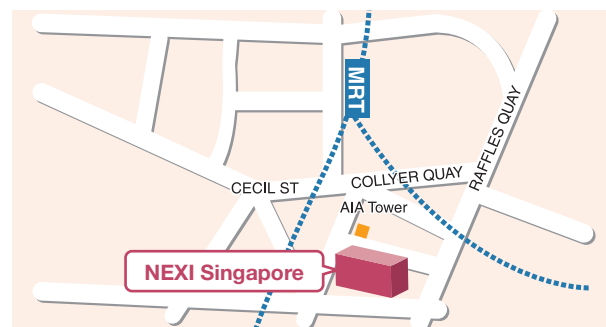
Singapore Branch

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* NEXI Singapore is not a licensed insurer nor insurance intermediary under the Singapore Insurance Act.



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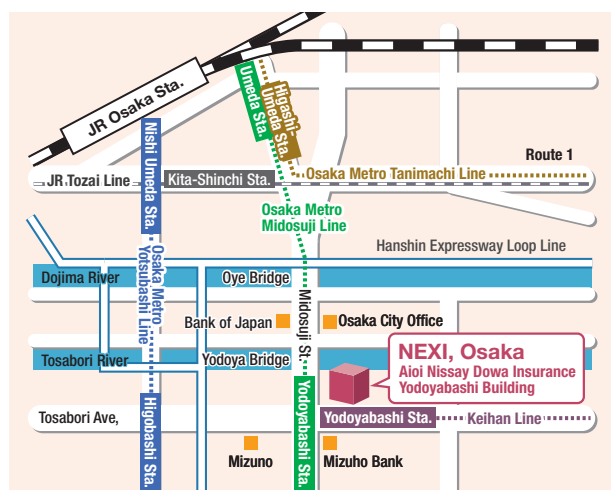


Osaka Branch

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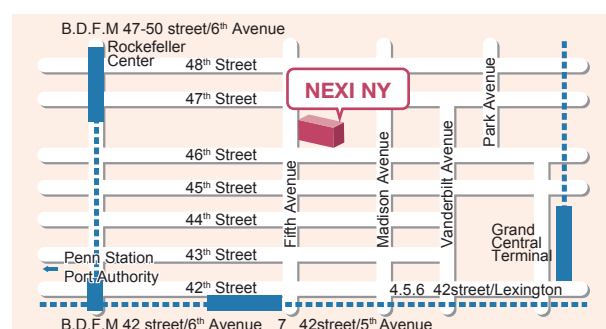


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PR Activities for Trade Insurance

(Participating in exhibitions and providing lecturers to seminars)

NEXI actively engages in public relations to increase the awareness and promote the use of the trade insurance system. In FY2024, we continued to promote trade insurance, for example through participation in exhibitions and sending lecturers to seminars.

Participating in exhibitions

As a support organization, NEXI has set up consultation booths at major exhibitions held across the country, such as the “Japan’s Food” Export Fair, Agri-Food Expo Tokyo, Food EXPO Kyushu 2024, Overseas Business EXPO 2024, and Agriculture and Food Exhibition and Business Matching 2025, and actively engaged in public relations activities, such as distributing materials and explaining trade insurance to visitors.



“Japan’s Food” Export Fair

Introducing How to Leverage Trade Insurance at Seminars

Upon request from partner organizations, NEXI provides lecturers to seminars to introduce trade insurance systems. In FY2024, we introduced effective ways to leverage trade insurance, including concrete examples, by sending lecturers to seminars such as the investment development seminar held by Tokyo Small and Medium Business Investment & Consultation Co., Ltd., the official seminar at The Great Okinawa Trade Fair, and overseas expansion seminars held by branches of the Japan Finance Corporation, which is our partner for the overseas business support package.



Investment development seminar

Introducing Videos of Interviews with Insurance Users

NEXI has published video interviews with small and medium-sized enterprises using trade insurance on its official website (Japanese website only). NEXI delivers the honest opinions of insurance users about their individual company’s reasons for using trade insurance and the benefits.



Videos posted on the NEXI website

FY2024 Financial Results

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FY2024 Financial Review

Overview of Financial Statements

(Millions of Yen)

| | 8th Fiscal Year (FY2024) |
|---|--------------------------|
| Ordinary income | 78,263 |
| Underwriting income | 32,131 |
| (Net premiums written) | 31,679 |
| Subrogation income | 20,050 |
| Investment income | 25,851 |
| Other ordinary income | 231 |
| Ordinary expenses | 79,263 |
| Underwriting expenses | 64,271 |
| (Net claims paid) | 112,404 |
| (Commissions) | (1,445) |
| (Provision for outstanding claims reserves) | (80,276) |
| (Provision for unearned premiums) | (8,106) |
| (Provision for contingency reserves) | 41,695 |
| Subrogation expenses | 397 |
| Operating and administrative expenses | 8,956 |
| Other ordinary expenses | 1 |
| Ordinary loss | (1,000) |
| Extraordinary income | 1,000 |
| Income before income taxes | – |
| Total income taxes | (2) |
| Net income | 2 |
| Total assets | 1,915,731 |
| Net assets | 794,956 |

● Profit and Losses

NEXI's underwritten amount in FY2024 (the total amount of insurance contracts underwritten during the fiscal year; the same applies below) amounted to JPY 7.6 trillion. Although this was a 5% decrease from the previous fiscal year, this was due to a backlash from the large-scale loan insurance underwritten in the previous fiscal year, and demand for trade insurance remains at a high level. Of this, investment insurance underwriting results were down by 4% year-on-year, at the same level as the previous fiscal year, loan insurance was down by 28% due to a reactionary decline, and export insurance underwriting results were up by 1% year-on-year. As a result of the above, the outstanding insurance commitment as of the end of this fiscal year decreased by 10% year-on-year to JPY 15,484.1 billion, still the third highest level since NEXI was incorporated in FY2017. Additionally, insurance claims payments amounted to JPY 115.1 billion, mainly to Russia and Ukraine, the largest amount since NEXI was established.

Net premiums written decreased by 46.5% year-on-year from JPY 59.17 billion to JPY 31.68 billion, dropping from the highest level since NEXI was incorporated in the previous fiscal year to the previous level. Subrogation income, primarily consisting of recoveries, dropped by 14.9% year-on-year to JPY 20.05 billion from JPY 23.55 billion, and investment income dropped by 62.8% year-on-year to JPY 25.85 billion from JPY 69.5 billion reflecting the impact of exchange rates. Net claims paid increased by 309.0% year-on-year to JPY 112.4 billion from JPY 27.48 billion. Provision for outstanding claims reserves was negative JPY 80.28 billion (JPY 80.71 billion in the previous fiscal year). Operating and administrative expenses increased by 5.8% year-on-year to JPY 8.96 billion from JPY 8.47 billion. As a result, a provision for contingency reserves of JPY 41.7 billion was recorded.

Balance Sheet for FY2024 (As of March 31, 2025)

| (Millions of Yen) | |
|---|------------------|
| Account Title | Amount |
| (Assets) | |
| Cash and bank deposits | 751,920 |
| Bank deposits | 751,920 |
| Securities | 1,110,864 |
| Government bonds | 305,493 |
| Municipal bonds | 146,500 |
| Corporate bonds | 524,200 |
| Foreign securities | 134,671 |
| Receivables subrogated by paying claims | 19,781 |
| Tangible fixed assets | 609 |
| Buildings | 259 |
| Equipment and fixtures | 343 |
| Other tangible fixed assets | 6 |
| Intangible fixed assets | 13,585 |
| Software | 2,644 |
| Software in progress | 10,941 |
| Other assets | 18,802 |
| Accrued premiums | 3,406 |
| Reinsurance accounts receivable | 25 |
| Foreign reinsurance accounts receivable | 164 |
| Accounts receivable | 6,706 |
| Accrued income | 6,038 |
| Deposits | 643 |
| Other assets | 1,820 |
| Deferred tax assets | 169 |
| | |
| | |
| | |
| | |
| Total assets | 1,915,731 |

| (Millions of Yen) | |
|---|------------------|
| Account Title | Amount |
| (Liabilities) | |
| Insurance liabilities | 1,087,972 |
| Outstanding claims reserves | 2,337 |
| Underwriting reserves | 1,085,635 |
| Unearned premiums | 132,977 |
| Contingency reserves | 952,657 |
| Other liabilities | 31,872 |
| Foreign reinsurance accounts payable | 642 |
| Income taxes payable | 3 |
| Deposits received | 27,617 |
| Unearned income | 619 |
| Accrued amount payable | 2,591 |
| Other liabilities | 401 |
| Provision for employees' bonuses | 177 |
| Provision for directors' bonuses | 10 |
| Provision for employees' retirement benefits | 726 |
| Provision for directors' retirement benefits | 17 |
| Total liabilities | 1,120,774 |
| (Net assets) | |
| Capital | 169,352 |
| Capital surplus | 625,553 |
| Legal capital surplus | 625,553 |
| Retained earnings | (55) |
| Other retained earnings | (55) |
| Retained earnings brought forward | (55) |
| Total shareholders' equity | 794,851 |
| Valuation difference on available-for-sale securities | 105 |
| Total valuation and translation adjustments | 105 |
| Total net assets | 794,956 |
| Total liabilities and net assets | 1,915,731 |

● Notes:

1 Significant accounting policies are as follows.

- (1) Standards and methods for valuation of securities are as follows. Bonds held to maturity are valued using the amortized cost method (straight-line method). Of other securities, shares etc. with no market price are valued by the cost method based on the moving average method.
- (2) Depreciation of tangible fixed assets is calculated using the straight-line method.
- (3) Amortization of intangible fixed assets is calculated using the straight-line method. Software for internal use is amortized based on the straight-line method over the period of internal use (five years).
- (4) Foreign-currency receivables and payables are converted into Japanese yen at fiscal year-end exchange rates, and translation adjustments are recorded as profit or loss.
- (5) Provision for employees' bonuses is recognized for the payment of employees' bonuses, based on the expected amount to be paid at the end of the year.
- (6) Provision for directors' bonuses is recognized for the payment of directors' bonuses, based on the expected amount to be paid at the end of the year.
- (7) Provision for employees' retirement benefits is recognized in preparation for the payment of employees' retirement allowance, based on the projected retirement benefit obligation at the end of the year. Retirement benefit obligation and retirement benefit expense are calculated based on the simplified method whereby the requested amount to be paid at the end of the year for voluntary retirement of all employees is regarded as the company's retirement benefit obligation.
- (8) Provision for directors' retirement benefits is recognized in preparation for the payment of directors' retirement allowance as the requested amount to be paid at the end of the year, in accordance with the internal regulations.
- (9) Contingency reserves are recognized in preparation for the payment of large insurance claims due to political risks or other reasons, in accordance with Article 22 of the Trade and Investment Insurance Act.
- (10) Consumption tax and local consumption tax are accounted for using the tax-excluded method.

2 Significant components of deferred tax assets include the disallowance of provision for employees' bonuses, provision for employees' retirement benefits, and of unpaid business taxes and business office taxes, while the main component of deferred tax liabilities is retirement benefits liabilities translation adjustments.

3 The status of financial instruments and fair value of financial instruments are as follows.

- (1) Status of financial instruments
 - a. Policy on financial instruments

NEXI is engaged in the trade and investment insurance business. Some of its surplus is invested in securities to strengthen NEXI's financial base. In addition, the surplus from the trade and investment insurance business is invested in securities, deposits, and other financial instruments to the extent stipulated in Article 29 of the Trade and Investment Insurance Act.

- b. Financial instruments and risk

Securities are exposed to the fluctuation risks of interest rates and of market prices.

- c. Risk management for financial instruments

Market risk management

Regarding the fluctuation risks of interest rates, prices, and exchange rates associated with investments in securities and time deposits, NEXI manages those risks based on the fund management plans discussed by the Board of Directors. The current state of managing these risks is ascertained and controlled at the Risk Management Group, Legal and Risk Management Department.

- d. Supplementary information on fair value of financial instruments

The fair value of financial instruments is based on their quoted market prices.

- (2) Fair value of financial instruments

The table below outlines carrying amounts shown on the balance sheet, fair value, and differences of financial instruments as of the end of the year. Note that shares, etc. with no market price are not included in the following tables (see Note 3). Notes to deposits are omitted because they are settled within a short term and the fair value approximates the book value.

(Millions of Yen)

| | Carrying amount shown on balance sheet | Fair value | Difference |
|------------------------|--|------------------|-----------------|
| Securities | | | |
| Bonds held to maturity | 1,108,605 | 1,081,103 | (27,503) |
| Assets | 1,108,605 | 1,081,103 | (27,503) |

Note 1. Regarding the bonds held to maturity, the table below outlines carrying amount shown on the balance sheet, fair value and differences by type.

(Millions of Yen)

| | Type | Carrying amount shown on balance sheet | Fair value | Difference |
|---|--------------------|--|------------------|-----------------|
| Those with fair value exceeding the carrying amount | Government bonds | 204,374 | 211,547 | 7,174 |
| | Municipal bonds | — | — | — |
| | Corporate bonds | — | — | — |
| | Foreign securities | 62,915 | 63,698 | 783 |
| | Subtotal | 267,288 | 275,245 | 7,956 |
| Those with fair value not exceeding the carrying amount | Government bonds | 101,120 | 93,010 | (8,110) |
| | Municipal bonds | 146,500 | 140,542 | (5,958) |
| | Corporate bonds | 524,200 | 504,395 | (19,805) |
| | Foreign securities | 69,497 | 67,911 | (1,586) |
| | Subtotal | 841,317 | 805,858 | (35,459) |
| Total | | 1,108,605 | 1,081,103 | (27,503) |

Note 2. Maturity analysis of financial assets

(Millions of Yen)

| | Within 1 year | Over 1 to 3 years | Over 3 to 5 years | Over 5 to 10 years | Over 10 to 20 years | Over 20 years |
|------------------------|----------------|-------------------|-------------------|--------------------|---------------------|---------------|
| Securities | | | | | | |
| Bonds held to maturity | 110,881 | 204,362 | 288,673 | 456,570 | 47,700 | — |
| Total | 110,881 | 204,362 | 288,673 | 456,570 | 47,700 | — |

Note 3. The carrying amount shown on balance sheet for shares, etc. with no market price is as follows, and is not included in “Securities” in fair value of financial instruments.

(Millions of Yen)

| | Carrying amount shown on balance sheet |
|--|--|
| Securities | |
| Investments in foreign corporations (Article 12, paragraph 4 of the Trade and Investment Insurance Act.) | 2,259 |

Investments in foreign corporations are not subject to fair value disclosure pursuant to paragraph 5 of the Accounting Standards Board of Japan (ASBJ) Guidance No. 19 “Guidance on Disclosures about Fair Value of Financial Instruments.”

4 Accumulated depreciation of tangible fixed assets is JPY 952 million.

5 The breakdown of outstanding claims reserves at the end of the year is as follows.

Pursuant to Article 7 of the Ministerial Ordinance Pertaining to the Accounting of Nippon Export and Investment Insurance, the amount expected to be recovered by exercising the right to reimbursement (excluding those for which there is no judicial decision or agreement between the parties concerned) is deducted from the outstanding claims reserves.

(Outstanding claims reserves) (Millions of Yen)

| | |
|---|--------------|
| Outstanding claims reserves (before the deduction of the amount expected to be recovered and outstanding claims reserves for outward reinsurance) | 3,049 |
| Amount expected to be recovered (deducted) | 220 |
| Outstanding claims reserves for outward reinsurance (deducted) | 492 |
| Net | 2,337 |

6 The breakdown of underwriting reserves at the end of the year is as follows.

(Underwriting reserves) (Millions of Yen)

| | |
|---|------------------|
| Unearned premiums (before the deduction of underwriting reserves for outward reinsurance) | 151,099 |
| Underwriting reserves for outward reinsurance related to the above (deducted) | 18,122 |
| Net (a) | 132,977 |
| Underwriting reserves for other items (b) | 952,657 |
| Total (a + b) | 1,085,635 |

7 Net assets per share is JPY 52,997.8.

Total net assets, the basis for calculating net assets per share, is JPY 794,956 million, and the full amount is related to common shares. The number of common shares at the end of the year is 15 million.

8 Receivables subrogated by paying claims (political risk), expected receivables subrogated by paying claims (political risk) and transferred claims, and their total are as follows.

(Millions of Yen)

| | |
|---|---------------|
| Receivables subrogated by paying claims (political risk) | 19,781 |
| Expected receivables subrogated by paying claims (political risk) | — |
| Transferred claims | — |
| Total | 19,781 |

9 Cash and bank deposits, and deposits received include the following amounts, respectively.

(Millions of Yen)

| | Carrying amount shown on balance sheet |
|------------------------|--|
| Cash and bank deposits | 27,567 |
| Deposits received | 27,567 |

Cash and bank deposits shown above are reserves held in an account at Banco Nacional de Cuba that the government of Cuba opened under the name of “NEXI” (hereinafter referred to as “the Fund”), in accordance with the debt relief agreement between the governments of Japan and Cuba.

Deposits received represent the amount equivalent to the Fund. This is because the use of withdrawals from the Fund is restricted to activities including Cuban-peso denominated projects related to the development of Cuba approved by the governments of the two countries, which means repayments made by the Fund’s users to NEXI in Japanese yen is deemed as a partial recovery of the receivables subrogated by paying claims (political risk).

10 Amounts are rounded off to the nearest unit.

Statement of Income (April 1, 2024 - March 31, 2025)

(Millions of Yen)

| Account Title | Amount |
|---|----------|
| Ordinary income | 78,263 |
| Underwriting income | 32,131 |
| Net premiums written | 31,679 |
| Foreign exchange gains | 452 |
| Subrogation income | 20,050 |
| Investment income | 25,851 |
| Interest and dividends income | 25,851 |
| Other ordinary income | 231 |
| Ordinary expenses | 79,263 |
| Underwriting expenses | 64,271 |
| Net claims paid | 112,404 |
| Commissions | (1,445) |
| Provision for outstanding claims reserves | (80,276) |
| Provision for underwriting reserves | 33,589 |
| Provision for unearned premiums | (8,106) |
| Provision for contingency reserves | 41,695 |
| Subrogation expenses | 397 |
| Investment income | 5,638 |
| Foreign exchange loss | 5,638 |
| Operating and administrative expenses | 8,956 |
| Other ordinary expenses | 1 |
| Other ordinary expenses | 1 |
| Ordinary loss | (1,000) |
| Extraordinary income | 1,000 |
| Gain on government grants | 1,000 |
| Income before income taxes | – |
| Income taxes-current | 12 |
| Income taxes-deferred | (14) |
| Total income taxes | (2) |
| Net income | 2 |

Notes:

1

(1) The breakdown of net premiums written is as follows.

| (Millions of Yen) | |
|---------------------------|---------------|
| Premiums written | 41,426 |
| Reinsurance premiums paid | (9,747) |
| Total | 31,679 |

(2) The breakdown of net claims paid is as follows.

| (Millions of Yen) | |
|------------------------------|----------------|
| Insurance claims paid | 115,097 |
| Amount recovered | (2,693) |
| Reinsurance claims recovered | – |
| Total | 112,404 |

(3) The breakdown of commissions is as follows.

| (Millions of Yen) | |
|-------------------------------------|----------------|
| Commissions for agencies and others | 3 |
| Commissions for outward reinsurance | (1,448) |
| Total | (1,445) |

(4) The breakdown of provision for outstanding claims reserves (figures in parentheses are reversal of provision) is as follows.

| (Millions of Yen) | |
|---|-----------------|
| Provision for outstanding claims reserves (before the deduction of outstanding claims reserves for outward reinsurance) | (79,785) |
| Provision for outstanding claims reserves for outward reinsurance (deducted) | 492 |
| Net | (80,276) |

(5) The breakdown of provision for underwriting reserves (figures in parentheses are reversal of provision) is as follows.

| (Millions of Yen) | |
|---|----------------|
| Provision for unearned premiums (before the deduction of underwriting reserves for outward reinsurance) | (115) |
| Provision for underwriting reserves for outward reinsurance related to the above (deducted) | 7,992 |
| Net (a) | (8,106) |
| Provision for underwriting reserves for other items (b) | 41,695 |
| Total (a + b) | 33,589 |

(6) The breakdown of interest and dividends income is as follows.

| (Millions of Yen) | |
|--|---------------|
| Interest from bank deposits | 16,759 |
| Interest and dividends from securities | 9,092 |
| Other interest and dividends | – |
| Total | 25,851 |

(7) The breakdown of subrogation income and subrogation expenses is as follows.

| (Millions of Yen) | |
|---|---------------|
| (Subrogation income) | |
| Recovery of receivables subrogated by paying claims (political risk) | 10,712 |
| Interest from receivables subrogated by paying claims (political risk) | 1,363 |
| Recovery of receivables subrogated by paying claims (commercial risk) | 52 |
| Interest from receivables subrogated by paying claims (commercial risk) | 1,271 |
| Recovery of transferred claims | 73 |
| Recovery received | 2,007 |
| Recovery received of overseas inward reinsurance | 4,571 |
| Other income from receivables subrogated by paying claims | – |
| Total | 20,050 |

| (Millions of Yen) | |
|--|------------|
| (Subrogation expenses) | |
| Loss on bad debts (commercial risk) | 89 |
| Debt recovery expenses (underwritten) | 223 |
| Recovery expenses (inward reinsurance) | 14 |
| Loss on uncollected interest | – |
| Foreign exchange loss (subrogation expenses) | 71 |
| Total | 397 |

2 Business with related parties is as follows.

| (Millions of Yen) | | | | | | | |
|-------------------|---------------------|------------------------------|---|--|-------------------------------------|---------------|------------------------|
| Type | Entity | Ratio of voting rights, etc. | Relationship with party | Transaction | Amount of transactions ² | Account title | Balance at end of year |
| Major shareholder | Ministry of Finance | Directly held 100% | Trade and investment insurance administration | Gain on government grants ¹ | 1,000 | – | – |

Transaction terms and decision policies of transaction terms, etc.

Note 1 The grants are provided to partially compensate for the impact that debt deduction for heavily indebted poor countries (HIPC), etc. has on the trade and investment insurance business.

Note 2 The amount of transactions does not include consumption tax, etc.

3 Gain on government grants recorded as extraordinary income refers to grants provided by the government to partially compensate for the impact that debt deduction for HIPC and others has on the trade and investment insurance business.

4 Net income per share is JPY 0.16.

Net income for the fiscal year, the basis for calculating net income or loss per share, is JPY 2 million, with the full amount of the income being related to common shares.

The average number of common shares during the fiscal year was 15 million.

The diluted net income per share is not given since there are no dilutive shares.

5 Amounts are rounded off to the nearest unit.

Statement of Changes in Shareholders' Equity (April 1, 2024 - March 31, 2025)

(Millions of Yen)

| | Shareholders' Equity | | | | | | Valuation and translation adjustments | | Total net assets |
|--|----------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|----------------------------|---|---|------------------|
| | Capital | Capital surplus | | Retained earnings | | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | |
| | | Legal capital surplus | Total capital surplus | Other retained earnings | Total retained earnings | | | | |
| | | | | Retained earnings brought forward | | | | | |
| Beginning balance | 169,352 | 625,553 | 625,553 | (57) | (57) | 794,849 | 125 | 125 | 794,973 |
| Changes during the year | | | | | | | | | |
| Net income | | | — | 2 | 2 | 2 | | — | 2 |
| Net changes of items other than shareholders' equity | | | | | | | (19) | (19) | (19) |
| Total change during the year | — | — | — | 2 | 2 | 2 | (19) | (19) | (17) |
| Ending balance | 169,352 | 625,553 | 625,553 | (55) | (55) | 794,851 | 105 | 105 | 794,956 |

● Notes:

1 Type and total number of issued shares, and type and number of treasury shares

(Thousands of Shares)

| | Number of shares as of April 1, 2024 | Increase during the fiscal year 2024 | Decrease during the fiscal year 2024 | Number of shares as of March 31, 2025 |
|---------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|
| Issued shares | | | | |
| Common shares | 15,000 | — | — | 15,000 |
| Total | 15,000 | — | — | 15,000 |

Note: NEXI holds no treasury shares.

2 Share acquisition rights and treasury share acquisition rights

There are no applicable matters.

3 Dividends

There are no applicable matters.

Statement of Cash Flows (April 1, 2024 - March 31, 2025)

(Millions of Yen)

| Account Title | Amount |
|---|-----------------|
| Cash flows from operating activities | |
| Premiums received | 36,526 |
| Insurance claims paid | (115,107) |
| Commissions | (3) |
| Proceeds from collection of receivables subrogated by paying claims | 23,509 |
| Payment for allocation of collection from receivables subrogated by paying claims | (4,180) |
| Payment for operating and administrative expenses | (8,023) |
| Others | 171 |
| Subtotal | (67,106) |
| Interest and dividend income received | 30,885 |
| Income taxes refund (paid) | (134) |
| Net cash provided by (used in) operating activities | (36,355) |
| Cash flows from investing activities | |
| Payments into time deposits | (179,960) |
| Proceeds from repayment of time deposits | 281,013 |
| Purchase of securities | (125,398) |
| Proceeds from sales and redemption of securities | 64,631 |
| Total from asset management activities | 40,287 |
| (Total from operating and asset management activities) | 3,932 |
| Purchase of tangible fixed assets | (96) |
| Purchase of intangible fixed assets | (6,108) |
| Others | (20) |
| Net cash provided by (used in) investing activities | 34,063 |
| Cash flows from financing activities | |
| Proceeds from government grants received | 1,000 |
| Net cash provided by (used in) financing activities | 1,000 |
| Effect of exchange rate changes on cash and cash equivalents | (1,997) |
| Net increase (decrease) in cash and cash equivalents | (3,289) |
| Cash and cash equivalents at the beginning of the year | 550,230 |
| Cash and cash equivalents at the end of the year | 546,941 |

Notes:

- The statement of cash flows to be submitted to the Minister of Trade, Economy and Industry under the provisions of Article 20 of the Trade and Investment Insurance Act is prepared in accordance with accounting principles generally accepted in Japan and ordinance on terminology, forms, and preparation methods of financial statements.
- Cash and cash equivalents in the statement of cash flows comprise cash on hand, deposits that can be withdrawn at any time, and short-term investments with redemption deadline occurring within about three months from the acquisition date that are readily convertible into cash and bear only minor risks with respect to fluctuation of value.

- The reconciliation of the balance of cash and cash equivalents at the end of the year and the amounts of items presented in the balance sheet is as follows.

| As of March 31, 2025 | (Millions of Yen) |
|---|-------------------|
| Cash and bank deposits | 751,920 |
| Time deposit | (177,412) |
| Other bank deposits* | (27,567) |
| Cash and cash equivalents at the end of the year | 546,941 |

* Other bank deposits are not included in the scope of cash and cash equivalents due to the following reason. In accordance with the debt relief agreement between the governments of Japan and Cuba, the Cuban government opened an account at Banco Nacional de Cuba under the name of "NEXI." The use of withdrawals from the account is restricted to activities including Cuban-peso denominated projects related to the development of Cuba approved by both governments, with the Fund's users making a repayment of the equivalent amount in Japanese yen.

- Amounts are rounded off to the nearest unit.

Details of account items

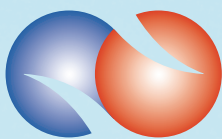
● 1. Balance Sheet

| Account item | Details |
|---|--|
| Receivables subrogated by paying claims | Of the rights acquired under Article 42 of the Trade and Investment Insurance Act, the item consists of receivables subrogated by paying claims (political risk), expected receivables subrogated by paying claims (political risk), and transferred claims. |
| Accrued premiums | Accrued premiums associated with insurance application. |
| Reinsurance accounts receivable | The accrued portion associated with inward reinsurance transactions with Japanese insurance companies. |
| Foreign reinsurance accounts receivable | The accrued and prepayment portions associated with inward/outward reinsurance transactions with overseas insurance companies. |
| Accrued income | Total amount of accrued interests from securities and receivables subrogated by paying claims (political risk) at the end of the fiscal year. |
| Outstanding claims reserves | The amount needed to pay claims that are already made but not yet recorded as expenses or that are not yet made but the occurrence of events is already notified (excluding notification of the delay in the performance of obligations). |
| Unearned premiums | Of premiums written, the amount equivalent to liabilities to cover the remaining period of coverage at the end of the fiscal year, specified in insurance contracts and others. |
| Contingency reserves | The amount to prepare for possible future risks in order to ensure the fulfillment of obligations based on insurance contracts and others. |

● 2. Statement of Income

| Account item | Details |
|-------------------------------|---|
| Net premiums written | Direct premiums written adjusted by reinsurance premiums, with inward reinsurance premiums added and outward reinsurance premiums deducted. |
| Subrogation income (expenses) | The item includes profit from recovery of receivables subrogated by paying claims, interest income, foreign exchange profit or loss, and loss on bad debts. |
| Investment income | The item includes interests from financial assets such as bank deposits and securities, investment income such as dividends, foreign exchange profit, and gain on sales. |
| Net claims paid | Claims paid less reinsurance claims recovered. |
| Commissions | The item includes commissions for outward reinsurance, agencies, and other sources. |
| Gain on government grants | Grants received, related to matters including the exempted or waived claims, etc. deemed necessary to fulfill international obligations under Article 36 of the Trade and Investment Insurance Act. |

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NEXI

Nippon Export and Investment Insurance

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