NEXI
Nippon Export and Investment Insurance

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# ANNUAL REPORT 2025

# NEXI Nippon Export and Investment Insurance

## A public export credit agency supporting the overseas expansion of Japanese companies through trade and investment insurance.

Nippon Export and Investment Insurance (NEXI) is Japan's public export credit agency that covers risks associated with exports, imports, overseas investment, and financing conducted by Japanese companies through trade and investment insurance. NEXI is a wholly government-owned special stock company that operates under the Trade and Investment Insurance Act.
With the mission of **"protecting Japanese companies from risks which arise in foreign transactions and which are not covered by commercial insurance,"** NEXI supports the overseas business development of Japanese companies.

### 2001

Establishment of NEXI

#### Establishment of the Nippon Export and Investment Insurance (NEXI)

NEXI was established as an Incorporated Administrative Agency with the aim of improving services, expanding the scope of risks covered, enhancing operational efficiency, and ensuring management transparency. It succeeded the operation of trade insurance.

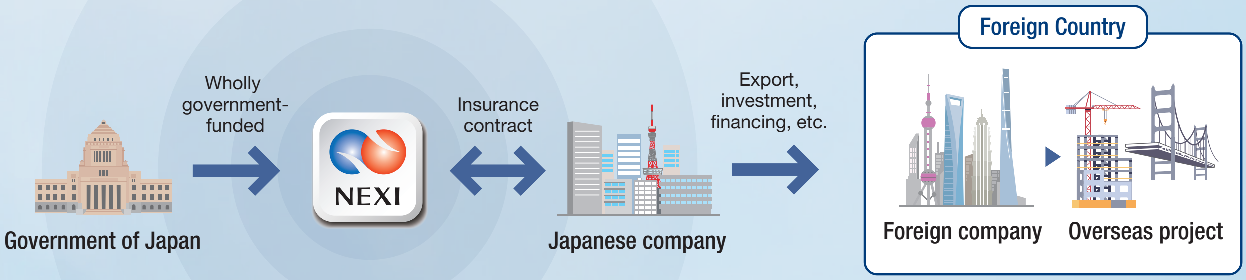
### 1950

#### Establishment of the trade insurance system

The trade insurance system was established following the enactment of the Export Credit Insurance Act (currently the Trade and Investment Insurance Act). It was operated by the Ministry of Economy, Trade and Industry, the former Ministry of International Trade and Industry as a measure to promote exports during the post-war reconstruction period.

# What is Trade and Investment Insurance?

Trade and investment insurance is a system that covers losses incurred by Japanese companies due to risks associated with overseas transactions, including exports, imports, investment, and financing. By serving as a risk-hedging tool against risks anticipated in international transactions, Trade and Investment Insurance supports Japanese companies in conducting business with peace of mind.




Trade and investment insurance covers losses arising from risks for which the insured party is not liable (Political Risk), such as war, natural disasters, and import restrictions, as well as risks associated with overseas counterparties (Commercial Risk), including:

- Losses incurred due to failure to ship
- Losses incurred due to failure to collect receivables, service fees, or loans
- Losses on investment assets due to the discontinuation of business operations caused by Political Risk

## 2017

### NEXI transitioned into a special stock company

To enhance alignment with government policy while improving flexibility, efficiency, and agility in management, NEXI transitioned into a special stock company. As a public institution fully funded by the government, NEXI continues to provide reliable support.

## 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


## Contents

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).

FY2025 was marked by significant upheaval in the trade and investment environment amid the prolonged Russia-Ukraine war, the escalation of conflicts in the Middle East, rising tensions in U.S.-China and cross-strait relations, and the tariff policies under the Trump administration in the United States. Against this backdrop, the importance of trade insurance as a means of hedging geopolitical and other risks has increased further. In FY2025, NEXI's total underwritten amount reached approximately JPY 8.4 trillion, marking the highest level since NEXI became a special stock company in FY2017. In addition, the outstanding commitment as of the end of the fiscal year stood at approximately JPY 16.2 trillion, the second-highest level since FY2017.

Last fiscal year, NEXI launched its Medium-term Business Plan for FY2025–2027, built around three pillars: "Providing security through trade insurance and contributing to government policy implementation," "Advancing enterprise risk management and promoting compliance," and "Strengthening and expanding the business foundation to support the future of NEXI." Furthermore, in advancing its business, NEXI continues to focus on three key priorities: "expanding the customer base," "enhancing the trade insurance system," and "strengthening international collaboration."

To expand its customer base, NEXI has strengthened support for the overseas expansion of Small and Medium-sized Enterprises (SMEs). A total of 119 regional financial institutions are participating in the "Overseas Business Support Package," implemented in collaboration with the Japan Finance Corporation, Organization for Small & Medium Enterprises and Regional Innovation, JAPAN, and Japan External Trade Organization. NEXI has also developed and launched the Trade Insurance AI Chatbot (neco) as part of its efforts to enhance customer convenience.

To enhance the trade insurance system, NEXI has steadily increased the number of policies underwritten for the Advance Payment Purchase Insurance program introduced following the legal amendment enacted in FY2022. NEXI also underwrote a large number of Expo Trade Insurance policies covering non-payment of construction costs related to the Expo 2025 Osaka, Kansai, Japan, which also contributed to raising awareness of NEXI's trade insurance.

To strengthen international collaboration, NEXI achieved a number of notable outcomes at "TICAD 9" held in Yokohama last August, including hosting a joint event with the Ministry of Economy, Trade and Industry and signing seven MOUs with international financial institutions.

In addition, in line with the Japan-U.S. Memorandum of Understanding on the Strategic Investment Initiative, NEXI has been working in cooperation with the Japanese government to support investment in the United States, thereby contributing to strengthening Japan-U.S. supply chains and ensuring economic security.

As global instability shows no clear sign of resolution in FY2026 and uncertainty in the trade and investment environment continues to rise, NEXI remains committed to its "Customer First" philosophy and will continue to provide full support to Japanese companies expanding globally.

Nippon Export and Investment Insurance
Chairman and CEO **Atsuo Kuroda**



### Figures in this Annual Report

In principle, figures in this report are rounded to the nearest unit. Therefore, the sum of individual figures may deviate from the sum presented. Figures that fall below a unit as a result of rounding are indicated as "0"; if there is no corresponding figure, "–" is indicated. Figures in the trade and investment insurance business are on a fiscal period basis unless otherwise noted.

Opening Article 1

# LEAD Initiative
## –Achievement of the JPY 1 trillion target for the total insured value

The LEAD Initiative, which was established in December 2020, is in line with the policy set forth in the “Infrastructure System Overseas Promotion Strategy 2025” advanced by the Japanese government. The initiative was introduced as a financial support measure to contribute to enhancing industrial competitiveness in areas, such as climate change countermeasures and digital technology; promoting international cooperation with foreign governments and corporate partners; solving social issues; and achieving the SDGs.

Overseas Untied Loan Insurance has, in principle, been applied only where: (i) financing is provided for overseas projects, and (ii) Japanese companies are proactively involved in project operations through a certain level of equity participation.

Under the “LEAD Initiative,” the insurance is to be applied in cases where the leading elements, as outlined below, are recognized.

〈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.)

NEXI has been promoting the LEAD Initiative with the aim of supporting projects totaling JPY 1 trillion in projects by FY2025. As a result, by the end of FY2025, NEXI achieved the formation of 22 projects with a total value of approximately JPY 1.0555 trillion (preliminary figures).
In FY2025, NEXI provided insurance for projects such as the Samarkand 1 and 2 solar power generation and battery storage project in the Republic of Uzbekistan, and loan insurance for the Ministry of Finance in the Kingdom of Saudi Arabia, further diversifying the schemes and project regions of LEAD Initiative projects.

Moving forward, NEXI will continue to strengthen international cooperation with foreign governments and companies and strive to support the formation of projects aligned with the LEAD Initiative, based on the “Infrastructure System Overseas Promotion Strategy 2030” formulated in December 2024.

## Major LEAD Initiative Project List

| No. | Publication | Project details | Leading elements |
|---|---|---|---|
| 1 | December 2020 | Africa / Loan insurance for Afreximbank (Pandemic Trade Impact Mitigation Facility) | Alliance, Development |
| 2 | January 2021 | Republic of Palau / Loan insurance for the undersea fiber optic cable export project | Alliance |
| 3 | March 2021 | Dubai, UAE / Loan insurance for the Warsan waste-to-energy project | Environment & Energy |
| 4 | March 2022 | Africa / Loan insurance for Afreximbank (Vaccine and healthcare finance facility) | Alliance, Development |
| 5 | April 2022 | Arab Republic of Egypt / Loan insurance for Samurai bond project for the Egyptian Ministry of Finance | Environment & Energy, Alliance, Development |
| 6 | June 2022 | State of Kuwait / Loan insurance for Kuwait Petroleum Corporation (KPC) | Environment & Energy, Alliance, Development |
| 7 | December 2022 | Arab Republic of Egypt / Loan insurance for the Amunet onshore wind IPP project | Environment & Energy |
| 8 | March 2023 | Arab Republic of Egypt / Loan insurance for the Gulf of Suez 2 wind power project | Environment & Energy |
| 9 | March 2023 | Federative Republic of Brazil / Loan insurance for the pellet feed plant construction project by CSN Mineracao | Environment & Energy |
| 10 | September 2023 | Taiwan / Loan insurance for the Hai Long offshore wind power project | Environment & Energy |
| 11 | October 2023 | Republic of Singapore / Loan insurance for the venture debt fund by Mars Growth Capital | Leading Technologies & Business |
| 12 | March 2024 | Republic of Türkiye / Loan insurance for Türk Eximbank | Alliance, Development |
| 13 | April 2024 | Federal Republic of Germany / Loan insurance for the Geretsried geothermal power generation and district heat supply project | Leading Technologies & Business, Environment & Energy |
| 14 | May 2024 | Republic of Türkiye / Loan insurance for Calik Enerji | Leading Technologies & Business, Environment & Energy, Alliance |
| 15 | November 2024 | Arab Republic of Egypt / Loan insurance for the Gulf of Suez 2 wind power expansion project | Environment & Energy |
| 16 | January 2025 | Republic of Indonesia / Loan insurance for the Muara Laboh geothermal power expansion project | Environment & Energy |
| 17 | October 2025 | Republic of Uzbekistan / Loan insurance for the Samarkand 1 solar power generation and battery energy storage system project | Environment & Energy |
| 18 | October 2025 | Republic of Uzbekistan / Loan insurance for the Samarkand 2 solar power generation and battery energy storage system project | Environment & Energy |
| 19 | January 2026 | Kingdom of Saudi Arabia / Loan insurance for the Ministry of Finance | Leading Technologies & Business, Environment & Energy, Alliance |
| 20 | March 2026 | People's Republic of Bangladesh / Loan insurance for financing to ACI Logistics | Leading Technologies & Business |

Opening Article 2

# NEXI’s response to U.S. Import Tariff Measures

FY2025 saw a further increase in uncertainty in the business environment surrounding Japanese companies seeking to expand overseas, due to measures to raise import tariffs by the second Trump administration in the United States (the U.S. Government). In response to the announcement of the import tariff increase measures, NEXI announced the scope of coverage under its export credit insurance and began considering support for working capital loans to overseas Japanese subsidiaries, while responding to inquiries from Japanese companies.

In addition, based on the Memorandum of Understanding with respect to the Japan-U.S. Strategic Investment Initiative agreed upon and announced by the Governments of Japan and the United States in September 2025, NEXI has been advancing responses through the trade insurance system.

## Response to the U.S. Government’s Tariff Increase Measures

### Measures by the U.S. Government and NEXI’s Response

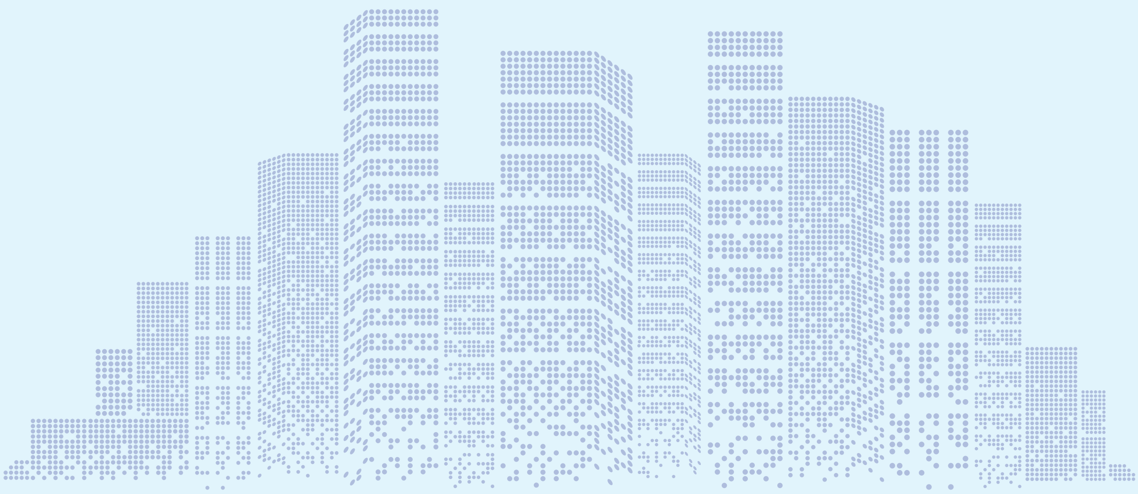
| Measures by the U.S. Government | NEXI’s Response |
|---|---|
| **February 10**<br>Announced a 25% import tariff measure on steel and aluminium | **February 12**<br>NEXI announced that this measure falls within the scope of insured event of “restriction or prohibition of imports implemented in the destination country” and is covered by export insurance. |
| **March 26**<br>Announced increased import tariffs on automobiles and automotive parts | **April 3**<br>NEXI announced that this measure is also covered by export insurance in the same manner as above.<br>NEXI also initiated consideration of support for the procurement of working capital by Japanese subsidiaries operating in North America and other regions. |
| **April 2**<br>Announced baseline tariff measures imposing a uniform 10% tariff on imported goods from all countries, and reciprocal tariff measures on specific countries and regions | **April 28**<br>NEXI announced that this measure is also covered by export insurance. |
| **June 3**<br>Announced a measure to raise import tariffs on steel and aluminium from 25% to 50% | **June 6**<br>NEXI announced that this measure is also covered by export insurance. |

## Response to the Japan-U.S. Strategic Investment Initiative

In January 2026, NEXI established the Japan-U.S. Strategic Investment Department as a new division responsible for underwriting consultations for individual projects, project structuring, underwriting, follow-up, and the design of necessary frameworks for promoting the Strategic Investment Initiative. In coordination with the Ministry of Economy, Trade and Industry, other relevant ministries and agencies, the Japan Bank for International Cooperation (JBIC) and commercial banks, NEXI is working to support projects contributing to this Initiative.

In May 2026, NEXI decided to provide insurance for loans related to the initial investment execution of the first batch of projects under this Initiative. Pursuant to the Memorandum of Understanding, in order to support financing required for Japanese investment in projects in the United States that the Governments of Japan and the United States agreed to promote, NEXI provides insurance for loans extended by private financial institutions to Japanese investment entities established and invested in by JBIC, which serve as the entities executing the investments. The Government of Japan has indicated that promoting these projects aligns with the objectives of the Strategic Investment Initiative: promoting mutual benefits; ensuring economic security; and promoting economic growth of Japan and the United States.

NEXI will continue to coordinate with the Government of Japan and relevant institutions for the implementation of the Japan-U.S. Strategic Investment Initiative.



Opening Article 3

# Supporting Japanese Companies' Business Expansion in Africa

In August 2025, NEXI participated in the Ninth Tokyo International Conference on African Development (TICAD 9) held in Yokohama. In addition to participating in the conference, NEXI undertook a variety of initiatives in conjunction with TICAD 9, including hosting events and exhibiting booths, holding meetings with international financial institutions and export credit agencies (ECAs), and concluding and revising Memorandum of Understanding (MOUs) and reinsurance agreements.

More than 200 participants attended the thematic event co-hosted with the Ministry of Economy, Trade and Industry (METI), titled "The Key to Success for Business in Africa ~Business Support Presented by NEXI and Financial Institutions~". Under the theme "Supporting Japanese Companies' Business Expansion in Africa through Collaboration between NEXI and Overseas Financial Institutions (MDBs, DFIs and ECAs)," speakers from a total of 11 companies and organizations, including international financial institutions and ECAs related to Africa as well as Japanese companies, introduced examples of support for Japanese companies realized through collaboration between NEXI and overseas financial institutions. The event also highlighted how Japanese companies can utilize support from each institution in developing business in Africa, as well as the potential for new risk hedging solutions enabled through such collaboration.

Furthermore, as part of efforts to further deepen economic ties between Japan and Africa, NEXI co-hosted a high-level side event with the African Trade & Investment Development Insurance (ATIDI) and Mitsubishi UFJ Financial Group (MUFG) under the theme "Unlocking Japanese Private Sector Investment in Africa." The event brought together senior government officials, development finance institutions, Japanese institutional investors, and private-sector stakeholders, including leading Japanese companies. Active discussions took place through presentations and panel discussions on Africa's investment environment, business opportunities, and approaches to support utilizing blended finance.


In addition, NEXI exhibited at the thematic event "TICAD Business Expo & Conference Japan Fair" organized by the Japan External Trade Organization (JETRO), where it introduced its initiatives to support business development through trade and investment insurance. At its exhibition booth, NEXI presented its support measures and engaged in discussions with numerous companies and organizations.

NEXI is advancing the development of cooperative frameworks to support exports, investments and financing in Africa, as well as the overseas business expansion of Japanese companies. In conjunction with TICAD 9, NEXI concluded and revised numerous MOUs and reinsurance agreements. Three of these agreements were presented at a signing ceremony attended by Japanese Prime Minister Ishiba, Minister of Economy, Trade and Industry Muto, and President João Lourenço of Angola (Chairperson of the African Union (AU)). As Japan's official export credit agency, NEXI further deepened its collaboration with international financial institutions and government-affiliated financial institutions of other countries through TICAD 9 in order to actively support projects contributing to the strengthening of bilateral and multilateral economic partnerships.

## List of Related Agreement, etc.

| Institution | Related agreements, etc. | Content / Purpose |
|---|---|---|
| African Finance Corporation (AFC) | MOU (signed) | This MOU aims to leverage the expertise and resources of both NEXI and AFC to promote economic development and improve the quality of life in African countries and Japan. NEXI and AFC will strengthen their cooperative framework by promoting initiatives related to matters of mutual interest, including cooperation and support for investment and financing projects that contribute to enhanced economic partnerships. |
| African Export-Import Bank (Afreximbank) | MOU (amended) | Since TICAD 7 in 2019, NEXI and Afreximbank have undertaken initiatives including the establishment of consultation desks for Japanese companies called "Japan Desk," underwriting of loan insurance, cooperation in financing and information exchange, and the conclusion of MOUs. This amended MOU includes consideration of a new two-step loan framework under the LEAD Initiative in specific sectors and areas such as healthcare, food security, and critical minerals, taking into account of Africa's needs and the interests of Japanese companies. |
| The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) | MOU (amended) | Since the signing of a MOU at TICAD 7, NEXI and ICIEC have undertaken initiatives including the conclusion of a MOU to establish a reinsurance framework, establishment of a Japan Desk, and coordinated project support. This amended MOU aims to further strengthen the relationship between the two institutions and expand areas of cooperation, including blended finance. |
| Export Credit Insurance Corporation of South Africa SOC Ltd (ECIC) | Reinsurance Agreement (signed) | NEXI and ECIC, the ECA of the Republic of South Africa, concluded a reinsurance agreement. Under the agreement, NEXI will provide reinsurance for export credit insurance underwritten by ECIC for exports by Japanese companies located in South Africa to third countries, including other African countries, thereby supporting the business expansion of Japanese companies. |
| ECGC Limited (ECGC) | Reinsurance Agreement (entered into force) | NEXI and ECGC, the ECA of the Republic of India, announced the reinsurance agreement signed in 2025, which subsequently entered into force following reinsurer registration procedures with the Indian authorities. This agreement marks ECGC's first reinsurance agreement with another country's ECA. Under this agreement, NEXI will provide reinsurance for export credit insurance underwritten by ECGC for Japanese companies in India exporting goods from India to third countries, including those in Africa. |
| The National Treasury and Economic Planning of the Republic of Kenya | Other | NEXI and the Ministry of Finance of the Republic of Kenya signed a Statement of Intent regarding agreement on the basic terms and conditions for establishing a credit line for a yen-denominated loan (Samurai Loan). This credit line is intended to support financing required for the Kenyan government's promotion of the National Automotive Policy (NAP) as well as its electricity loss reduction program for its transmission and distribution network, through Samurai Loans of up to JPY 25 billion backed by NEXI's loan insurance. The financing will be provided by Japanese commercial banks and insured by NEXI. |
| Credendo | MOU (signed) | NEXI has signed a MOU with Credendo, the ECA of the Kingdom of Belgium, and Komatsu Ltd. (Komatsu) to promote the export of mining equipment to Africa by Komatsu. This MOU confirms that Credendo and NEXI will discuss support measures utilizing reinsurance for sales financing transactions by Komatsu's Belgian subsidiary for mining contractors operating in Africa. |


# Reducing the Non-Payment Risks Through Trade Insurance for Expo

NEXI has been offering special insurance product for Expo 2025 Osaka, Kansai, Japan which was held from April 13 to October 13, 2025, since August 2023.

This insurance covers technology cooperation contracts for the design and construction of foreign pavilions, concluded by Japanese companies with foreign governments or foreign companies acting as pavilion owners, 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 smooth hosting of the Expo. In addition, at the same time as the launch of this insurance, NEXI set up a dedicated Expo Desk to answer various consultations regarding insurance contracts, and in the two years since then, NEXI has received inquiries and consultations from over 80 Japanese companies, etc. regarding premium estimates and insurance contract terms. As a result, by the time of the closing of the Expo 2025 Osaka, Kansai, Japan, NEXI has underwritten insurance contracts for construction work, etc. carried out by Japanese companies on several foreign pavilions. Customers who had used our insurance told us that NEXI's trade insurance helped reduce the non-payment risks, which allowed them to proceed with the construction of the pavilion, etc. with peace of mind.

Furthermore, in March 2026, NEXI announced the productization of "Trade Insurance for GREEN × EXPO" as a special insurance product for the GREEN × EXPO 2027, which will be held in Yokohama City from March 19, 2027 to September 26, 2027. This is the same insurance product offered for the Expo 2025 Osaka, Kansai, Japan, and it is for Japanese companies that enter into contracts with foreign governments or foreign companies for landscaping, etc. NEXI has established a dedicated Expo Desk for the GREEN × EXPO 2027 since March 2026, and is providing consultations to help Japanese companies enter into technical cooperation contracts with peace of mind.

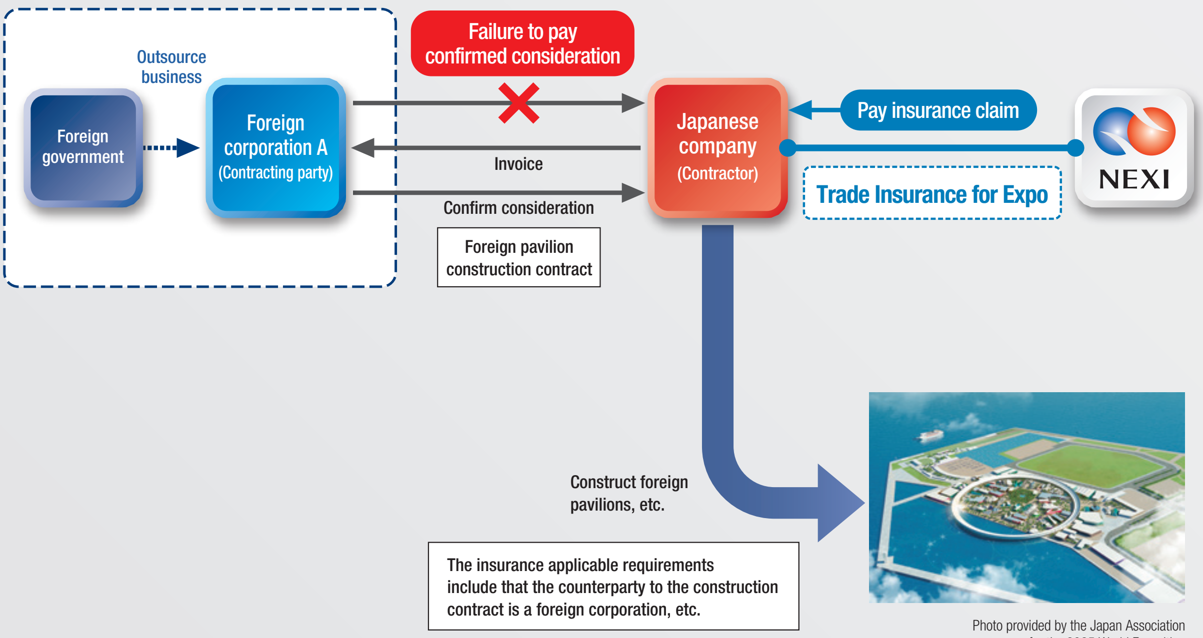



Photo provided by the Japan Association for the 2025 World Exposition

# Review of Performance for FY2025



# Performance Highlights

## FY2025 Export Trends

Japan's exports in FY2025 were approximately JPY 113.2 trillion, an increase of approximately 4.3 trillion (up 3.9% year on year) due to an increase in exports of semiconductors and other electronic parts, non-ferrous metals, etc. This is the fifth consecutive year of increase.

Looking at the results by country and region, exports to Asia were approximately JPY 61.9 trillion (up 6.7% year on year), of which China accounted for approximately JPY 19.3 trillion (up 2.1% year on year). Exports to the US were approximately JPY 20.2 trillion (down 6.6% year on year). Exports to the EU were approximately JPY 10.5 trillion (up 7.9% year on year). Exports to the Middle East were approximately JPY 4.5 trillion (up 2.8% year on year).

Reference **Japan's exports**

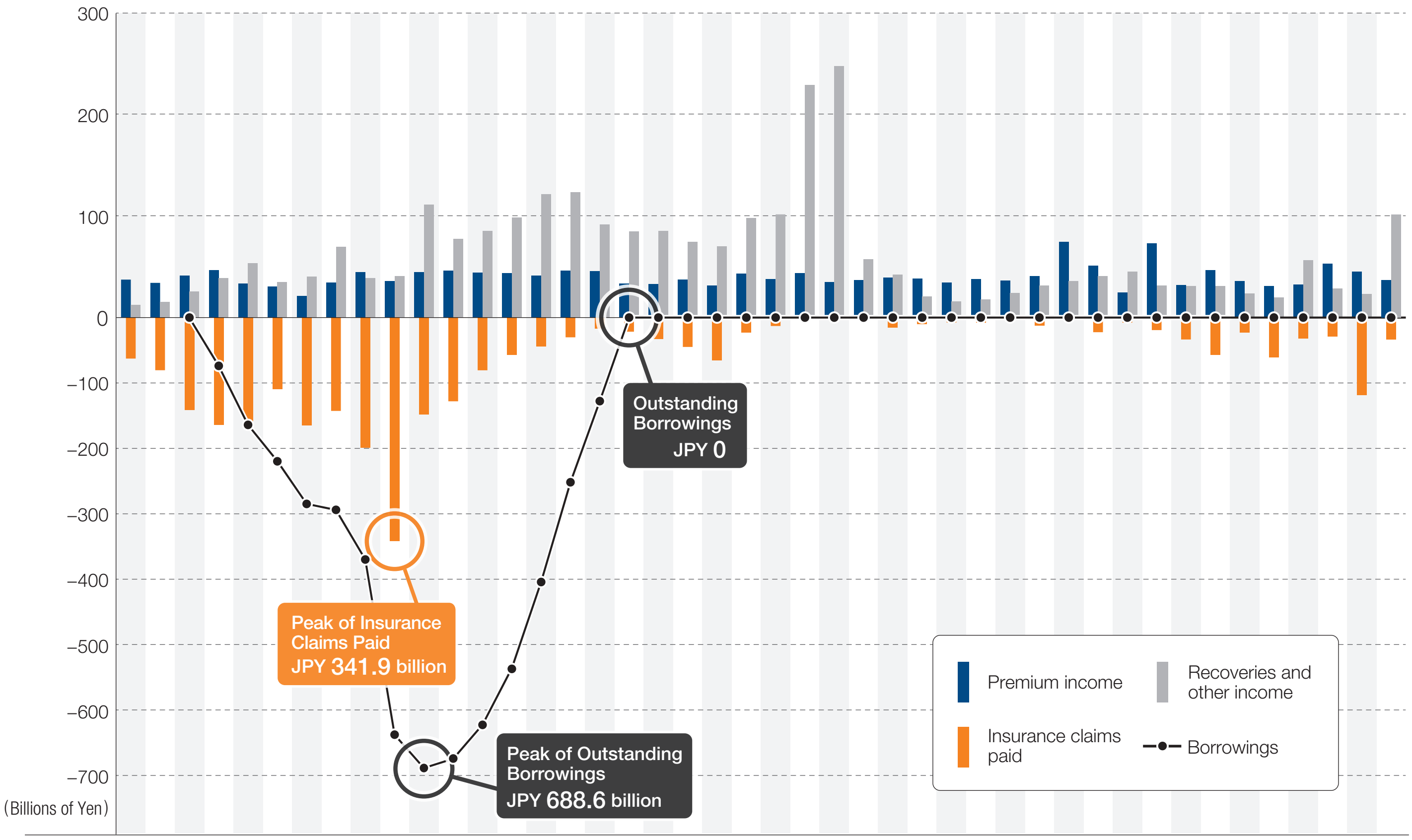
(Millions of Yen)

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| Total Exports* | 85,873,697 | 99,223,042 | 102,902,384 | 108,937,253 | 113,220,318 |
| Year-on-Year Change (%) | 23.6 | 15.5 | 3.7 | 5.9 | 3.9 |

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

* Values for FY2021 to FY2023 are Fixed, values for FY2024 are Revised, and values for FY2025 are Provisional.

## Trade and Investment Insurance Business




| Fiscal Year | '82 | '83 | '84 | '85 | '86 | '87 | '88 | '89 | '90 | '91 | '92 | '93 | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | '02 | '03 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Premium income | 37.3 | 34.1 | 41.3 | 46.8 | 33.4 | 30.4 | 21.3 | 34.2 | 44.8 | 35.7 | 44.7 | 46.2 | 44.1 | 43.5 | 41.0 | 46.0 | 45.4 | 33.2 | 32.9 | 37.3 | 31.3 | 43.2 |
| Recoveries and other income | 12.3 | 15.2 | 25.6 | 38.9 | 53.6 | 34.9 | 40.0 | 69.3 | 38.7 | 40.7 | 111.2 | 77.3 | 85.2 | 98.3 | 121.2 | 123.0 | 91.3 | 84.6 | 85.3 | 74.5 | 70.2 | 97.7 |
| Insurance claims paid | 62.7 | 80.5 | 141.5 | 164.3 | 169.0 | 109.5 | 164.8 | 142.7 | 198.6 | 341.9 | 148.2 | 128.0 | 80.6 | 57.1 | 44.4 | 30.2 | 16.7 | 21.6 | 32.4 | 49.9 | 65.1 | 23.0 |
| Borrowings | – | – | – | 74.0 | 164.1 | 219.5 | 284.8 | 294.1 | 369.8 | 637.8 | 688.6 | 674.4 | 622.4 | 536.0 | 404.1 | 251.8 | 127.8 | – | – | – | – | – |

| Fiscal Year | '04 | '05 | '06 | '07 | '08 | '09 | '10 | '11 | '12 | '13 | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 | '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Premium income | 38.0 | 43.8 | 34.9 | 36.8 | 39.3 | 38.2 | 34.4 | 37.7 | 36.2 | 40.6 | 74.6 | 51.2 | 24.5 | 72.8 | 31.9 | 46.2 | 35.4 | 30.7 | 31.9 | 51.3 | 43.7 | 37.0 |
| Recoveries and other income | 101.4 | 228.7 | 247.3 | 57.5 | 41.9 | 20.5 | 15.6 | 17.7 | 24.0 | 31.4 | 35.7 | 40.9 | 44.5 | 31.3 | 31.1 | 31.2 | 23.5 | 19.6 | 55.7 | 27.4 | 22.3 | 101.4 |
| Insurance claims paid | 12.9 | 3.7 | 2.4 | 3.8 | 17.2 | 10.4 | 8.6 | 8.4 | 4.4 | 12.2 | 3.1 | 22.4 | 7.8 | 19.2 | 33.5 | 57.1 | 23.1 | 61.2 | 32.3 | 27.9 | 115.1 | 33.6 |
| Borrowings | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |

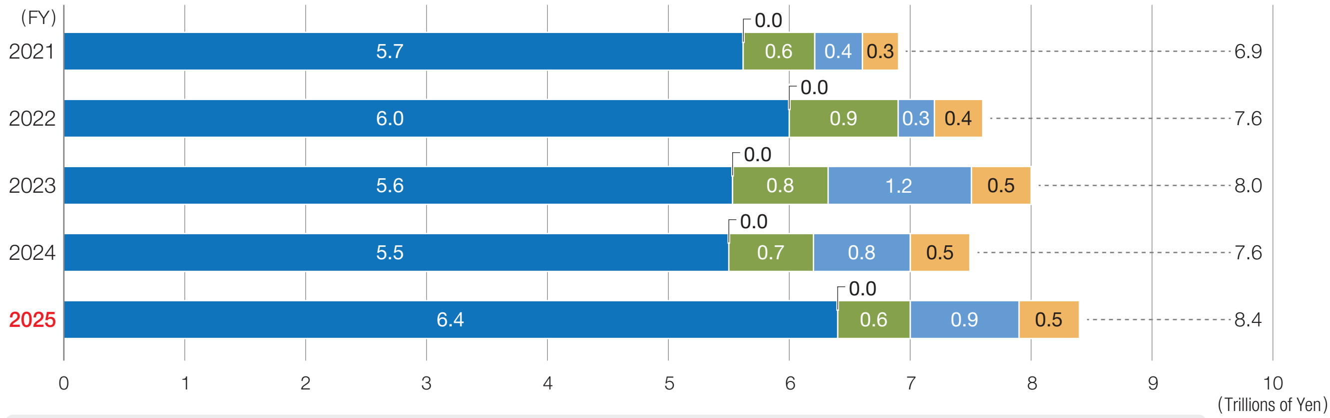
Note: This data is on a cash basis. Premium income is presented after deducting returned premiums.

(Billions of Yen)

# Amount of Insurance Underwritten

## ●Trends in Underwritten Amount by Insurance Type

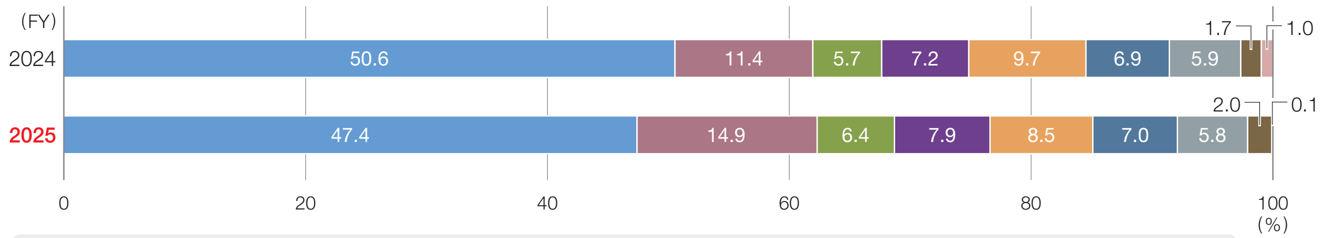
Of the amount of insurance underwritten in FY2025, Export Credit Insurance was approximately JPY 6.4 trillion (up 16.1% year on year) and Overseas Investment Insurance was approximately JPY 0.6 trillion (down 23.7% year on year). The underwritten amount of Buyer's Credit Insurance was approximately JPY 6.9 billion (down 83.7% year on year), while Overseas Untied Loan Insurance was approximately JPY 0.9 trillion (up 10.6% year on year).The total underwritten amount in FY2025 was approximately JPY 8.4 trillion (up 10.1% year on year), marking the highest level since NEXI's conversion to a special stock company in 2017.




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.

## ●Underwritten Amount by Region

Asia continued to account for the largest share with 47.4% (approximately JPY 4.3 trillion), followed by the Middle East with 14.9% (approximately JPY 1.4 trillion).




## ●Top Ten Countries and Regions for Underwritten Amount in FY2025

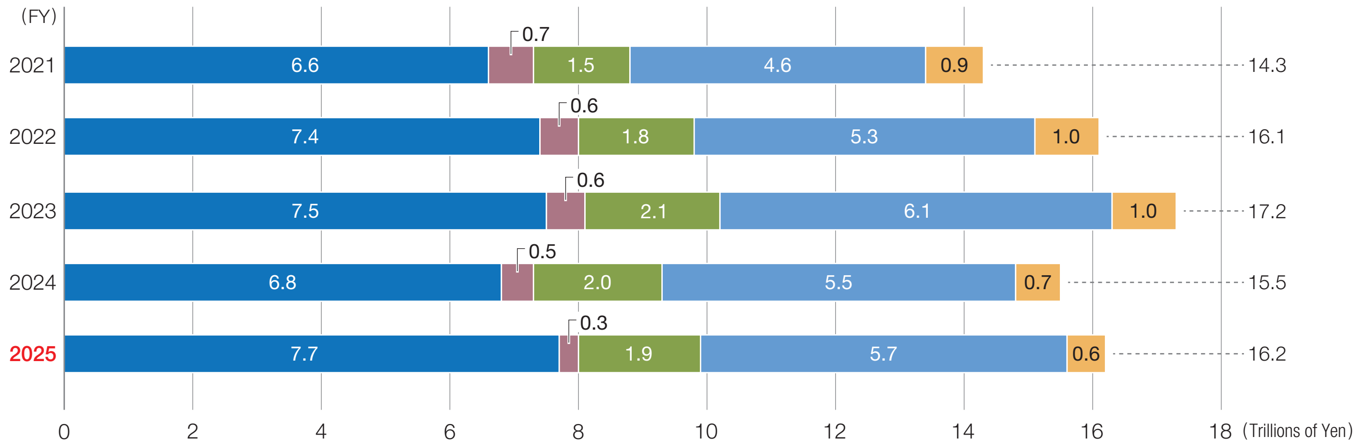
(Millions of Yen)

| Rank | Country / Region | Underwritten Amount | Composition |
|---|---|---|---|
| 1 | U.S.A. | 653,438 | 7.2% |
| 2 | China | 563,972 | 6.2% |
| 3 | UAE | 551,419 | 6.1% |
| 4 | Saudi Arabia | 514,628 | 5.7% |
| 5 | Japan | 513,994 | 5.7% |
| 6 | Indonesia | 429,796 | 4.7% |
| 7 | Thailand | 415,959 | 4.6% |
| 8 | Singapore | 386,697 | 4.3% |
| 9 | Republic of Korea | 342,722 | 3.8% |
| 10 | Panama (ship) | 336,124 | 3.7% |

# Outstanding Insurance Commitment

## ●Trends in Outstanding Commitment by Insurance Type

Outstanding insurance commitment in FY2025 was approximately JPY 16.2 trillion (up 4.7% year on year), the second highest since NEXI's conversion to a special stock company.

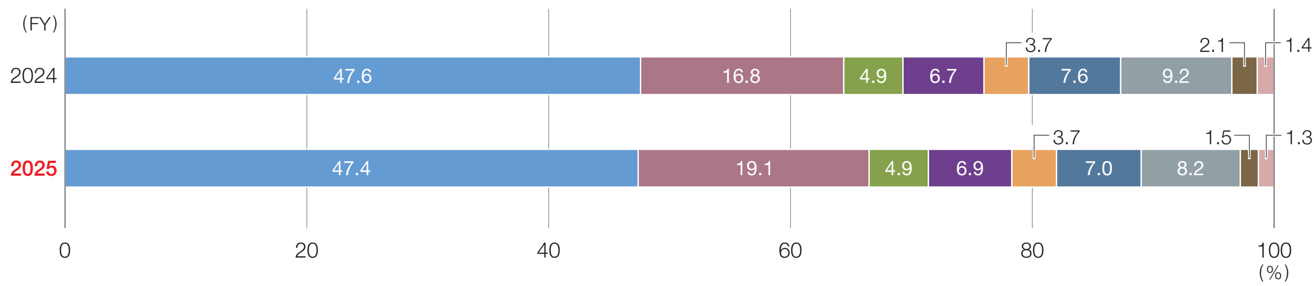



Export Credit Insurance | Buyer's Credit Insurance | Overseas Investment Insurance | Overseas Untied Loan Insurance | Others

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 47.4% (approximately JPY 7.9 trillion), followed by the Middle East with 19.1% (approximately JPY 3.2 trillion).

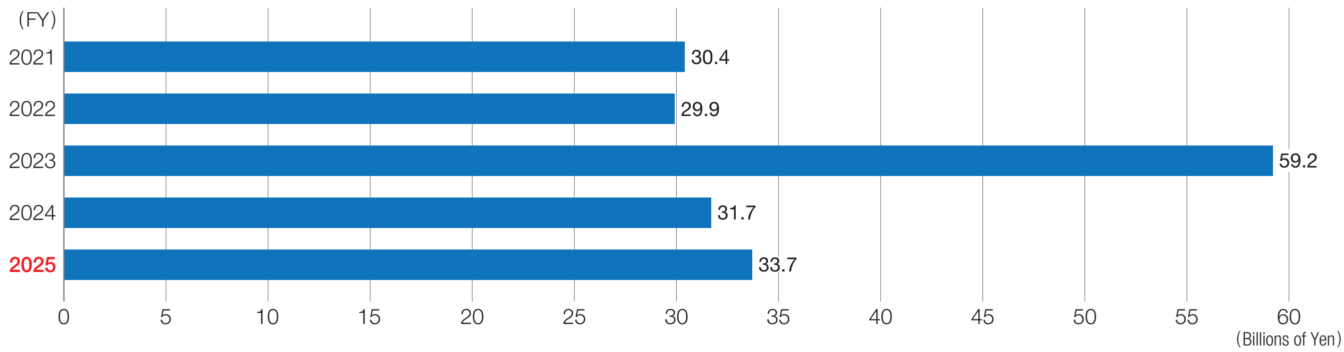



Asia | Middle East | Europe | North America | Central America | South America | Africa | Oceania | International organizations

# Premium Income

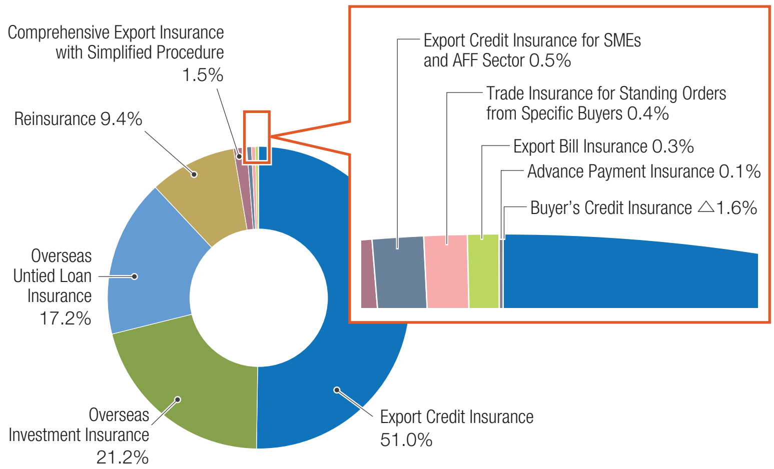
## ●Trends in Premium Income

Premium income in FY2025 was approximately JPY 33.7 billion (up 6.3% year on year).




## Premium Income by Insurance Type

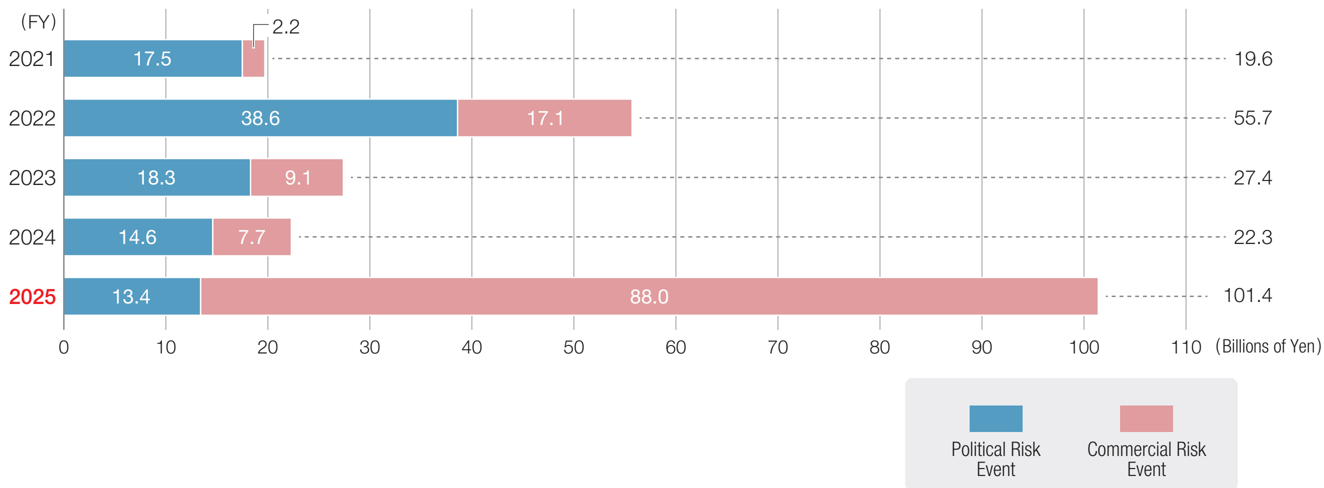
By insurance type, Export Credit Insurance accounted for the largest share with 51.0% (approximately JPY 17.2 billion), followed by Overseas Investment Insurance with 21.2% (approximately JPY 7.2 billion) and Overseas Untied Loan Insurance with 17.2% (approximately JPY 5.8 billion).




# Recoveries

## ●Trends in Recoveries

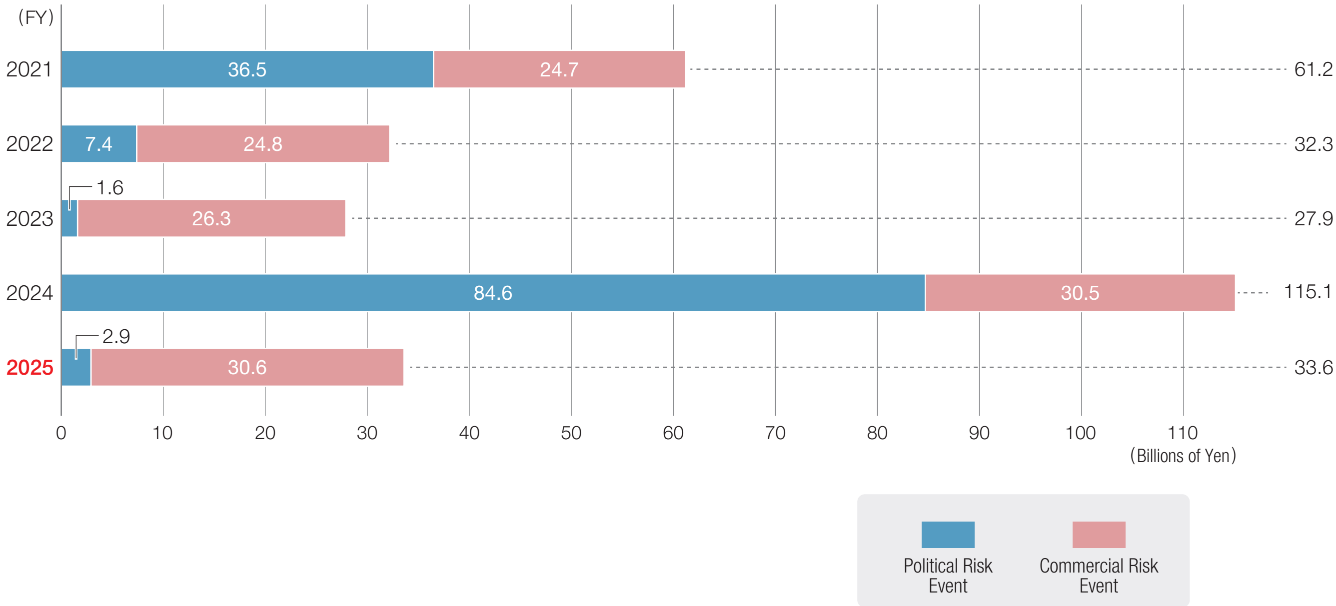
The amount of recoveries in FY2025 was approximately JPY 101.4 billion (up 354.2% year on year). Recoveries related to commercial risk events accounted for 86.8% (approximately JPY 88 billion). The remaining 13.2% (approximately JPY 13.4 billion) was associated with political risk events, including those through Paris Club debt rescheduling.



# Insurance Claims Paid

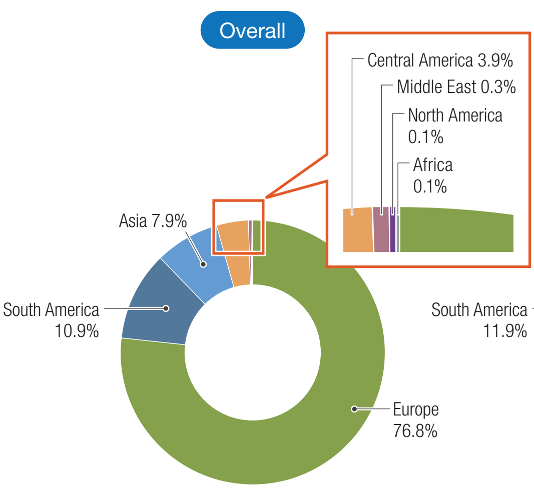
## ●Trends in Claims Paid

Insurance claims paid in FY2025 were approximately JPY 33.6 billion (down 70.8% year on year), due to a decrease in claims paid for political risk events.

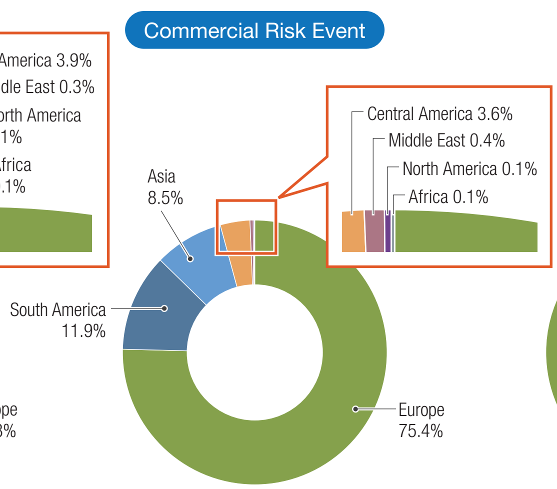



## ●Claims Paid by Region

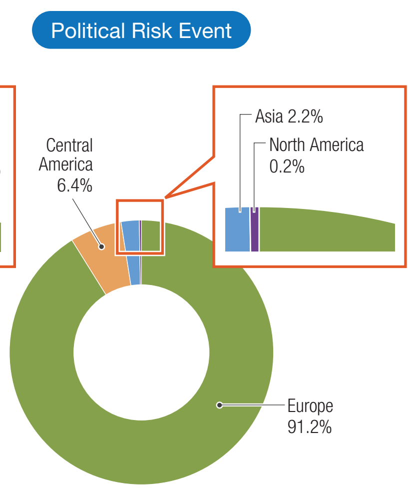
Europe accounted for the largest share with 76.8% (approximately JPY 25.8 billion).




*There were no claims paid in Oceania.




*There were no claims paid related to commercial risk events in Oceania.




*There were no claims paid related to political risk events in the Middle East, South America, Africa, and Oceania.

# Case Studies of Insurance Claim Payment in FY2025

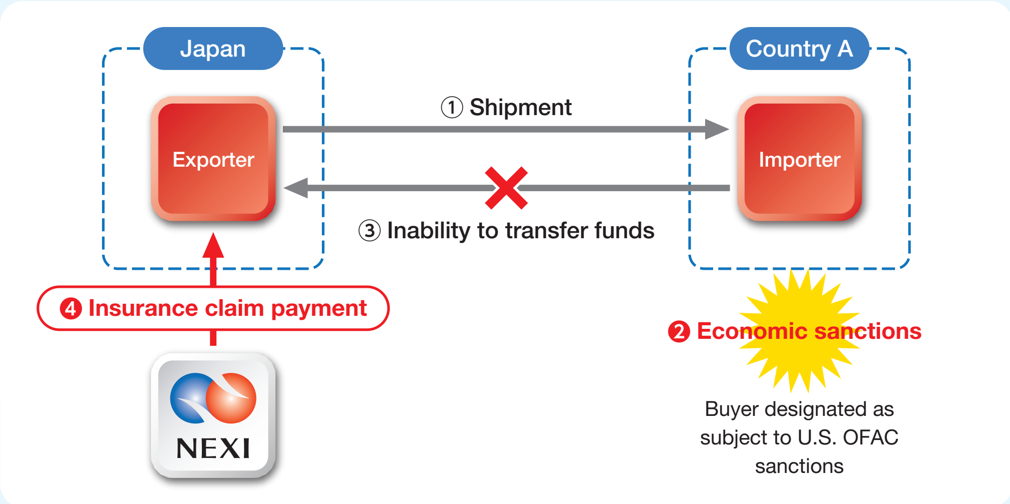
## Failure to collect payment due to U.S. OFAC sanctions

### Comprehensive Export Insurance with Simplified Procedure

● Loss occurred due to the buyer becoming subject to U.S. OFAC sanctions

The exporter (insured party) entered into an export contract with an importer (buyer) in Country A, which is not the United States, and shipped the cargo. However, it was subsequently discovered that the buyer had newly become subject to U.S. Office of Foreign Assets Control (OFAC) sanctions. As the exporter's bank was unable to receive remittances from parties subject to U.S. OFAC sanctions, the exporter was unable to collect the payment, resulting in a loss.

As this case was classified as an "economic sanctions imposed by a country other than the destination country," NEXI paid insurance claims amounting to JPY several tens of millions.



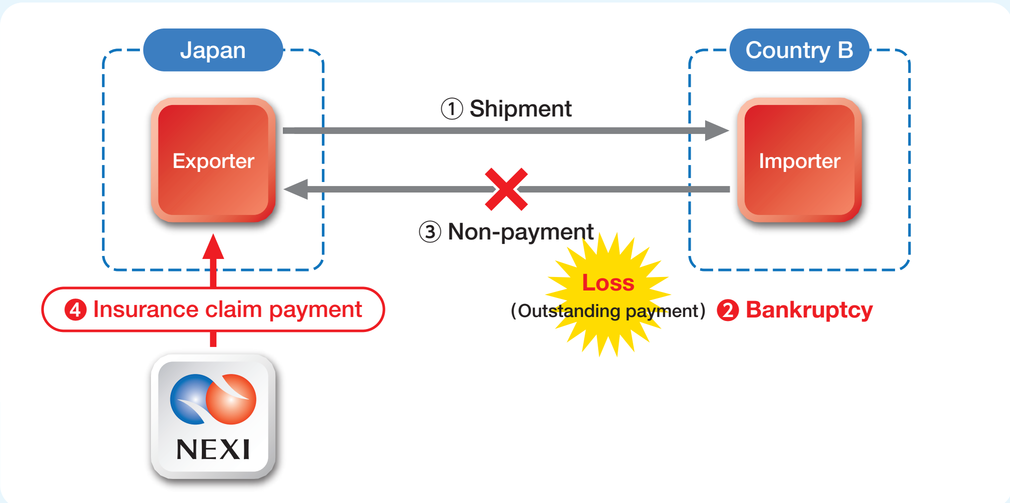

## Bankruptcy

### Comprehensive Export Credit Insurance

● Loss occurred due to a "commencement of bankruptcy proceedings" after shipment

The exporter (insured party) entered into a contract to export equipment to an importer (buyer) in Country B and delivered the cargo to the buyer. However, it was subsequently discovered that the buyer had filed for bankruptcy with a court in Country B, and a "commencement of bankruptcy proceedings" had been issued.

As a result, the payment for the cargo became uncollectible, leading to a loss. NEXI paid insurance claims amounting to JPY several tens of millions.



# Review of Performance

## Amount of Insurance Underwritten

### ● Underwritten Amount by Insurance Type

(Millions of Yen)

| Type of Insurance | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Export Credit Insurance | 5,661,939 | 5,991,044 | 5,550,498 | 5,530,453 | 6,423,072 | 76.8 | 16.1 |
| Trade Insurance for Standing Orders from Specific Buyers | 21,726 | 12,866 | 9,866 | 8,124 | 6,816 | 0.1 | △16.1 |
| Export Credit Insurance for SMEs and AFF Sector | 16,029 | 17,037 | 18,370 | 18,286 | 18,017 | 0.2 | △1.5 |
| Comprehensive Export Insurance with Simplified Procedure | 105,888 | 136,724 | 192,599 | 237,502 | 215,578 | 2.6 | △9.2 |
| Export Bill Insurance | 8,787 | 9,178 | 8,265 | 9,733 | 9,350 | 0.1 | △3.9 |
| Letter of Credit Confirmation Insurance | – | – | – | 500 | – | – | – |
| Advance Payment Insurance | 671 | 61 | 51 | 26 | 6,957 | 0.1 | 26,778.3 |
| Overseas Investment Insurance | 581,101 | 871,008 | 766,271 | 734,406 | 560,042 | 6.7 | △23.7 |
| Buyer's Credit Insurance | 1,771 | 48,398 | 22,622 | 42,266 | 6,902 | 0.1 | △83.7 |
| Overseas Untied Loan Insurance | 373,852 | 266,731 | 1,153,259 | 798,604 | 882,910 | 10.6 | 10.6 |
| Swap Insurance | – | – | – | – | – | – | – |
| Reinsurance | 176,033 | 274,103 | 244,712 | 222,497 | 238,125 | 2.8 | 7.0 |
| Total | 6,947,796 | 7,627,149 | 7,966,513 | 7,602,398 | 8,367,769 | 100.0 | 10.1 |

(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 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Asia | 3,327,232 | 4,043,460 | 4,319,146 | 4,130,968 | 4,307,831 | 47.4 | 4.3 |
| Middle East | 1,338,381 | 947,214 | 881,747 | 934,053 | 1,351,606 | 14.9 | 44.7 |
| Europe | 695,279 | 673,420 | 499,624 | 465,749 | 582,750 | 6.4 | 25.1 |
| North America | 431,140 | 590,071 | 571,454 | 586,514 | 721,729 | 7.9 | 23.1 |
| Central America | 486,433 | 653,889 | 793,258 | 787,712 | 776,552 | 8.5 | △1.4 |
| South America | 545,579 | 553,392 | 770,819 | 562,076 | 637,339 | 7.0 | 13.4 |
| Africa | 476,971 | 496,613 | 435,976 | 479,049 | 525,754 | 5.8 | 9.7 |
| Oceania | 95,323 | 84,822 | 127,621 | 135,886 | 185,561 | 2.0 | 36.6 |
| International organizations | 9,296 | 155,230 | 81,798 | 80,171 | 6,152 | 0.1 | △92.3 |

(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 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Export Credit Insurance | 6,592,883 | 7,374,188 | 7,494,560 | 6,817,732 | 7,653,817 | 47.2 | 12.3 |
| Trade Insurance for Standing Orders from Specific Buyers | 27,205 | 24,993 | 14,709 | 12,093 | 9,988 | 0.1 | △17.4 |
| Export Credit Insurance for SMEs and AFF Sector | 5,214 | 5,675 | 5,442 | 5,180 | 6,079 | 0.0 | 17.4 |
| Comprehensive Export Insurance with Simplified Procedure | 32,138 | 45,101 | 73,549 | 98,917 | 79,357 | 0.5 | △19.8 |
| Export Bill Insurance | 1,657 | 1,576 | 1,960 | 2,059 | 2,163 | 0.0 | 5.1 |
| Letter of Credit Confirmation Insurance | – | – | – | 500 | – | – | – |
| Advance Payment Insurance | 698 | – | 51 | 13 | 237 | 0.0 | 1,795.0 |
| Overseas Investment Insurance | 1,472,327 | 1,824,912 | 2,062,737 | 1,958,056 | 1,925,579 | 11.9 | △1.7 |
| Buyer's Credit Insurance | 747,130 | 604,720 | 589,182 | 483,815 | 325,897 | 2.0 | △32.6 |
| Overseas Untied Loan Insurance | 4,607,015 | 5,304,975 | 6,086,931 | 5,492,868 | 5,668,589 | 35.0 | 3.2 |
| Swap Insurance | – | – | – | – | – | – | – |
| Reinsurance | 825,080 | 917,613 | 916,511 | 612,889 | 536,941 | 3.3 | △12.4 |
| Total | 14,311,346 | 16,103,751 | 17,245,632 | 15,484,121 | 16,208,646 | 100.0 | 4.7 |

(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 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Asia | 6,822,605 | 7,058,523 | 7,744,283 | 7,488,818 | 7,854,161 | 47.4 | 4.9 |
| Middle East | 2,442,646 | 2,847,065 | 2,973,152 | 2,646,369 | 3,164,769 | 19.1 | 19.6 |
| Europe | 1,134,007 | 1,171,324 | 1,143,178 | 779,068 | 808,547 | 4.9 | 3.8 |
| North America | 1,068,567 | 1,331,857 | 1,136,658 | 1,060,734 | 1,149,996 | 6.9 | 8.4 |
| Central America | 375,349 | 492,650 | 661,079 | 576,425 | 607,337 | 3.7 | 5.4 |
| South America | 827,249 | 1,156,092 | 1,351,938 | 1,193,442 | 1,166,206 | 7.0 | △2.3 |
| Africa | 1,031,503 | 1,449,628 | 1,519,511 | 1,451,151 | 1,366,505 | 8.2 | △5.8 |
| Oceania | 436,098 | 423,539 | 409,969 | 327,693 | 248,758 | 1.5 | △24.1 |
| International organizations | 575,017 | 627,010 | 626,386 | 221,514 | 207,549 | 1.3 | △6.3 |

(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.

# Review of Performance

## Premium Income

### ● Premium Income by Insurance Type

(Millions of Yen)

| Type of Insurance | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Export Credit Insurance | 13,230 | 14,646 | 12,406 | 12,444 | 17,191 | 51.0 | 38.1 |
| Trade Insurance for Standing Orders from Specific Buyers | 705 | 375 | 295 | 189 | 137 | 0.4 | △27.7 |
| Export Credit Insurance for SMEs and AFF Sector | 149 | 168 | 191 | 172 | 166 | 0.5 | △3.1 |
| Comprehensive Export Insurance with Simplified Procedure | 253 | 367 | 576 | 727 | 496 | 1.5 | △31.8 |
| Export Bill Insurance | 100 | 94 | 85 | 101 | 103 | 0.3 | 1.4 |
| Letter of Credit Confirmation Insurance | — | — | — | 7 | — | — | — |
| Advance Payment Insurance | 1 | 0 | 0 | 4 | 19 | 0.1 | 386.6 |
| Overseas Investment Insurance | 6,295 | 7,237 | 7,745 | 7,446 | 7,156 | 21.2 | △3.9 |
| Buyer's Credit Insurance | △2,641 | △444 | 1,273 | 1,669 | △545 | △1.6 | △132.7 |
| Overseas Untied Loan Insurance | 10,717 | 4,834 | 31,854 | 6,943 | 5,798 | 17.2 | △16.5 |
| Swap Insurance | — | — | — | — | — | — | — |
| Reinsurance | 1,635 | 2,664 | 4,743 | 1,977 | 3,168 | 9.4 | 60.2 |
| Total | 30,444 | 29,942 | 59,168 | 31,679 | 33,688 | 100.0 | 6.3 |

(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 | FY2021 | | | FY2022 | | | FY2023 | | | FY2024 | | | FY2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 1,217 | 523 | 694 | 2,925 | 918 | 2,007 | 9,407 | 1,592 | 7,815 | 2,995 | 2,235 | 760 | 1,655 | 402 | 1,253 | 4.9 | △44.8 |
| Trade Insurance for Standing Orders from Specific Buyers | 32 | — | 32 | 65 | 4 | 61 | — | — | — | 2,515 | 1 | 2,513 | — | — | — | — | — |
| Export Credit Insurance for SMEs and AFF Sector | 6 | — | 6 | 81 | 21 | 60 | 18 | — | 18 | 42 | — | 42 | 75 | — | 75 | 0.2 | 77.4 |
| Comprehensive Export Insurance with Simplified Procedure | — | — | — | 42 | — | 42 | — | — | — | — | — | — | 65 | 58 | 6 | 0.2 | — |
| Export Bill Insurance | 22 | — | 22 | — | — | — | — | — | — | 16 | — | 16 | 66 | — | 66 | 0.2 | 301.5 |
| Letter of Credit Confirmation Insurance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Advance Payment Insurance | 149 | — | 149 | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Overseas Investment Insurance | 33,830 | 33,830 | – | 1,438 | 1,438 | — | 17 | 17 | – | 60,603 | 60,603 | — | — | — | — | — | — |
| Buyer's Credit Insurance | 7,091 | 2,188 | 4,903 | 7,002 | 5,059 | 1,943 | — | — | — | — | — | — | 19,345 | — | 19,345 | 57.6 | — |
| Overseas Untied Loan Insurance | 7,824 | — | 7,824 | 7,184 | — | 7,184 | 6,338 | — | 6,338 | 40,862 | 21,765 | 19,098 | 2,488 | 2,488 | — | 7.4 | △93.9 |
| Swap Insurance | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Reinsurance | 11,069 | — | 11,069 | 13,522 | — | 13,522 | 12,138 | — | 12,138 | 8,063 | — | 8,063 | 9,867 | — | 9,867 | 29.4 | 22.4 |
| Total | 61,241 | 36,541 | 24,699 | 32,260 | 7,441 | 24,819 | 27,918 | 1,609 | 26,309 | 115,097 | 84,605 | 30,493 | 33,561 | 2,949 | 30,611 | 100.0 | △70.8 |

### ● Claims Paid by Region

(Millions of Yen)

| Region | FY2021 | | | FY2022 | | | FY2023 | | | FY2024 | | | FY2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | 6,025 | 208 | 5,817 | 2,663 | 1,593 | 1,071 | 2,170 | 490 | 1,680 | 1,634 | 108 | 1,526 | 2,656 | 66 | 2,590 | 7.9 | 62.6 |
| Middle East | 109 | 77 | 32 | 1,493 | 21 | 1,471 | 7,235 | 2 | 7,233 | 178 | 12 | 167 | 116 | — | 116 | 0.3 | △35.2 |
| Europe | 3,045 | — | 3,045 | 10,805 | 726 | 10,079 | 4,221 | 1,129 | 3,092 | 106,971 | 84,226 | 22,745 | 25,769 | 2,689 | 23,080 | 76.8 | △75.9 |
| North America | 11 | 11 | — | 4 | 3 | 1 | 14 | 14 | 0 | 258 | 258 | 0 | 43 | 7 | 36 | 0.1 | △83.5 |
| Central America | 584 | 227 | 357 | 5,106 | 5,059 | 46 | 1,417 | — | 1,417 | 637 | — | 637 | 1,304 | 188 | 1,116 | 3.9 | 104.7 |
| South America | 14,843 | 4,302 | 10,541 | 10,176 | 38 | 10,138 | 12,534 | △26 | 12,560 | 2,888 | — | 2,888 | 3,644 | — | 3,644 | 10.9 | 26.2 |
| Africa | 36,620 | 31,717 | 4,903 | 2,014 | — | 2,014 | 327 | — | 327 | 2,514 | 1 | 2,513 | 30 | — | 30 | 0.1 | △98.8 |
| Oceania | 4 | — | 4 | — | — | — | — | — | — | 17 | — | 17 | — | — | — | — | — |
| Total | 61,241 | 36,541 | 24,699 | 32,260 | 7,441 | 24,819 | 27,918 | 1,609 | 26,309 | 115,097 | 84,605 | 30,493 | 33,561 | 2,949 | 30,611 | 100.0 | △70.8 |

# Recoveries

## Recoveries by Risk Type

(Millions of Yen)

| Type of Risk | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Political Risk | 17,454 | 38,627 | 18,315 | 14,586 | 13,404 | 13.2 | △8.1 |
| Commercial Risk | 2,153 | 17,095 | 9,096 | 7,750 | 88,045 | 86.8 | 1,036.1 |
| Total | 19,607 | 55,722 | 27,410 | 22,336 | 101,449 | 100.0 | 354.2 |

## Recoveries by Region

(Millions of Yen)

| Region | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Composition (%) | Year-on-Year Change (%) |
|---|---|---|---|---|---|---|---|
| Asia | 2,853 | 1,143 | 2,946 | 2,020 | 3,270 | 3.2 | 61.9 |
| Middle East | 11,731 | 34,105 | 8,491 | 8,446 | 8,085 | 8.0 | △4.3 |
| Europe | 924 | 7,736 | 3,959 | 2,676 | 3,367 | 3.3 | 25.8 |
| North America | 15 | 8 | 6 | 35 | 60 | 0.1 | 74.5 |
| Central America | 306 | 2 | 1,325 | 782 | 828 | 0.8 | 5.9 |
| South America | 3,736 | 2,091 | 9,013 | 5,431 | 83,877 | 82.7 | 1,444.4 |
| Africa | 38 | 10,635 | 1,666 | 2,944 | 1,960 | 1.9 | △33.4 |
| Oceania | 4 | 1 | 6 | 3 | 1 | 0.0 | △66.0 |
| Total | 19,607 | 55,722 | 27,410 | 22,336 | 101,449 | 100.0 | 354.2 |

## Recoveries in FY2025

### Recoveries by Risk Type

Recoveries totaled approximately JPY 101.4 billion in FY2025 (up significantly by 354.2% from about JPY 22.3 billion in FY2024). Looking at the results by risk type, recoveries related to political risk events, including those through Paris Club debt rescheduling, amounted to approximately JPY 13.4 billion (8.1% decrease). Recoveries related to commercial risk events amounted to approximately JPY 88 billion (1,036.1% increase).

### Recoveries by Region

- South America accounted for 82.7% of total recoveries at approximately JPY 83.9 billion. Of these, recoveries related to commercial risk events amounted to approximately JPY 80.6 billion, and recoveries related to political risk events amounted to approximately JPY 3.2 billion from the Argentine Republic (Paris Club recoveries, etc.).
- The Middle East accounted for 8.0% of total recoveries at approximately JPY 8.1 billion. Of these, recoveries related to commercial risk events amounted to approximately JPY 40 million, and recoveries related to political risk events amounted to approximately JPY 8 billion from the Republic of Iraq (Paris Club recoveries).
- Recoveries from Europe amounted to approximately JPY 3.4 billion. Of these, recoveries related to commercial risk events amounted to approximately JPY 3.1 billion, and recoveries related to political risk events amounted to approximately JPY 200 million from Bosnia and Herzegovina (Paris Club recoveries).
- Recoveries from Asia amounted to approximately JPY 3.3 billion. Of these, recoveries related to commercial risk events amounted to approximately JPY 2 billion, and recoveries related to political risk events amounted to approximately JPY 1.2 billion from the Democratic Socialist Republic of Sri Lanka.
- Recoveries from Africa amounted to approximately JPY 2 billion. Of these, recoveries related to commercial risk events amounted to approximately JPY 1.6 billion, and recoveries related to political risk events amounted to approximately JPY 400 million from the Republic of Angola.
- Recoveries from Central America amounted to approximately JPY 800 million. Of these, recoveries related to commercial risk events amounted to approximately JPY 600 million, and recoveries related to political risk events amounted to approximately JPY 200 million from the Republic of Cuba (Paris Club recoveries).


# Release of Videos on “Measures against Trade Transaction Issues”

Drawing on the expertise it has accumulated over many years through insurance claims service operations, NEXI has released a video series titled “Measures against Trade Transaction Issues” on its official website. This series provides clear explanations of how to prepare for the various risks inherent in trade transactions and how to respond appropriately when issues arise.

When conducting business with foreign companies, it is essential to be aware of the risks associated with differences in countries, business practices, and legal systems at every stage, from the start of the transaction through its continuation. This series organizes the concepts of risk that should be considered at each stage of a transaction, based on actual accident and trouble cases.

Specifically, it covers key verification points to prevent fraud and impersonation before entering into a transaction, basic conditions and points to note regarding export contracts that should be addressed during the contract negotiation phase, and practical responses to debt management and defaults after commencing a transaction.

This guide provides a comprehensive overview of the entire process, from preventing issues before they arise to minimizing losses should they occur, and offers practical insights that can be applied to the day-to-day operations of everyone involved in trade transactions.

Video 1

## Measures against Fraud and Impersonation

Based on the increasing number of fraud and impersonation cases in trade transactions in recent years, this video explains common tactics and points to watch out for. Using real-world examples, it clearly explains the key points to consider when assessing a counterparty during your first transaction.


Video 2

## Export Contract Format and Conditions

To help prevent issues surrounding export contracts, this video explains the requirements for forming a contract and important matters that should be agreed upon at the time of signing. It provides a detailed overview of key points to consider during the contract negotiation phase, from the perspective of trade insurance claims assessment.


Video 3

## Transaction Management and Handling of Defaults

This video explains the important principles of day-to-day transaction management and how to handle situations where defaults occur in the management of export receivables. Based on real-world examples from accident assessments sites, it outlines key practical points to keep in mind to prevent further losses.

# Activities for FY2025

# Supporting Overseas Business Development of Japanese SMEs and Agriculture, Forestry, and Fisheries Businesses

## Overseas Business Support Package

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 identify the issues and needs of small and medium-sized enterprises (SMEs) and micro businesses looking to expand their markets abroad, thereby providing seamless, tailored support by leveraging strengths of each institution.

In December 2024, the Japan External Trade Organization (JETRO) also joined the Package. As of the end of March 2026, the number of participating regional financial institutions had reached 121 institutions nationwide.

In addition, in Okinawa Prefecture, which is outside JFC's coverage area, the "Overseas Business Support Package (Okinawa)" was established in November 2024 in collaboration with the Okinawa Development Finance Corporation (ODFC) and SME SUPPORT JAPAN, thereby establishing a nationwide support framework across Japan. Furthermore, in November 2025, four regional financial institutions in Okinawa Prefecture also joined the Package.

The number of users of the Package has continued to grow steadily. Going forward, we will continue to actively support SMEs, micro businesses, and agriculture, forestry, and fisheries businesses pursuing overseas expansion by leveraging the strengths of each institution.

### Overseas Business Support Package (Scheme Diagram for Areas Outside Okinawa Prefecture)


## Establishment of the "Trade Insurance Medium-sized Enterprise Support Package (U2000)"

The Japanese government designated 2024 as the "First Year of Medium-sized Enterprises" and under the revised Industrial Competitiveness Enhancement Act, newly defined "medium-sized enterprises" as companies with 2,000 or fewer regular employees (excluding SMEs), while setting forth a policy to provide focused support for medium-sized enterprises with high growth potential. In line with this government policy, NEXI began offering the "Trade Insurance Medium-sized Enterprise Support Package (U2000)" in April 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"**

Based on the new definition of "medium-sized enterprises", companies with 2,000 or fewer employees are now eligible to use the SME and Agriculture, Forestry, and Fisheries Export Credit Insurance program.

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

For medium-sized enterprises, NEXI provides up to three cases with free fees for obtaining buyer ratings when obtaining credit reports on behalf of customers.

## Support for Expanding Exports of Agricultural, Forestry, Fishery, and Food Products

Based on the government's "Strategy for Expanding Exports of Agricultural, Forestry, and Fishery, and Food Products," NEXI is working to support the expansion of exports in these sectors.

Examples of activities in FY2025 include:

**❶ GFP** (Global Farmers/Fishermen/Foresters/Food Manufacturers Project)

Trade insurance promotional videos were featured on the official website, and information on trade insurance was provided through e-mail newsletters.

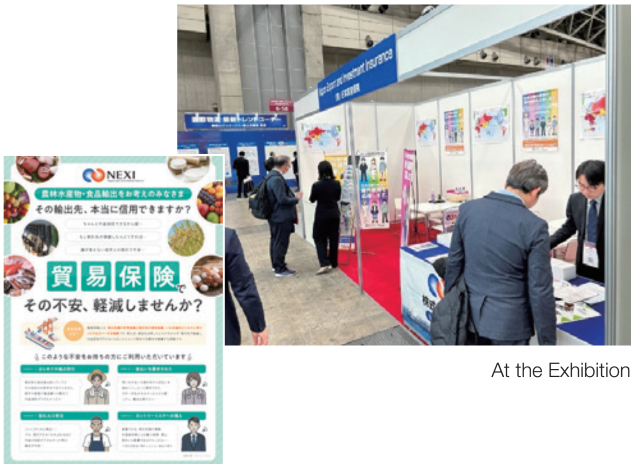
**❷ Certified Organizations for Promotion of Agricultural, Forestry, Fishery, and Food Exports**

NEXI held seminars for members of the Japan Rice and Rice Industry Export Promotion Association and the Central Association of Tea Industry of Japan, and information on trade insurance was provided through their e-mail newsletters.

**❸ Exhibitions and Business Matching Events Held Across Japan**

NEXI participated in events such as "JAPAN'S FOOD" EXPORT FAIR, Agri-Food EXPO Tokyo, the Okinawa Great Trade Fair, Agricultural and Food Business Matching Fair, and FOODEX JAPAN 2026, providing information on trade insurance to visitors and exhibitors.

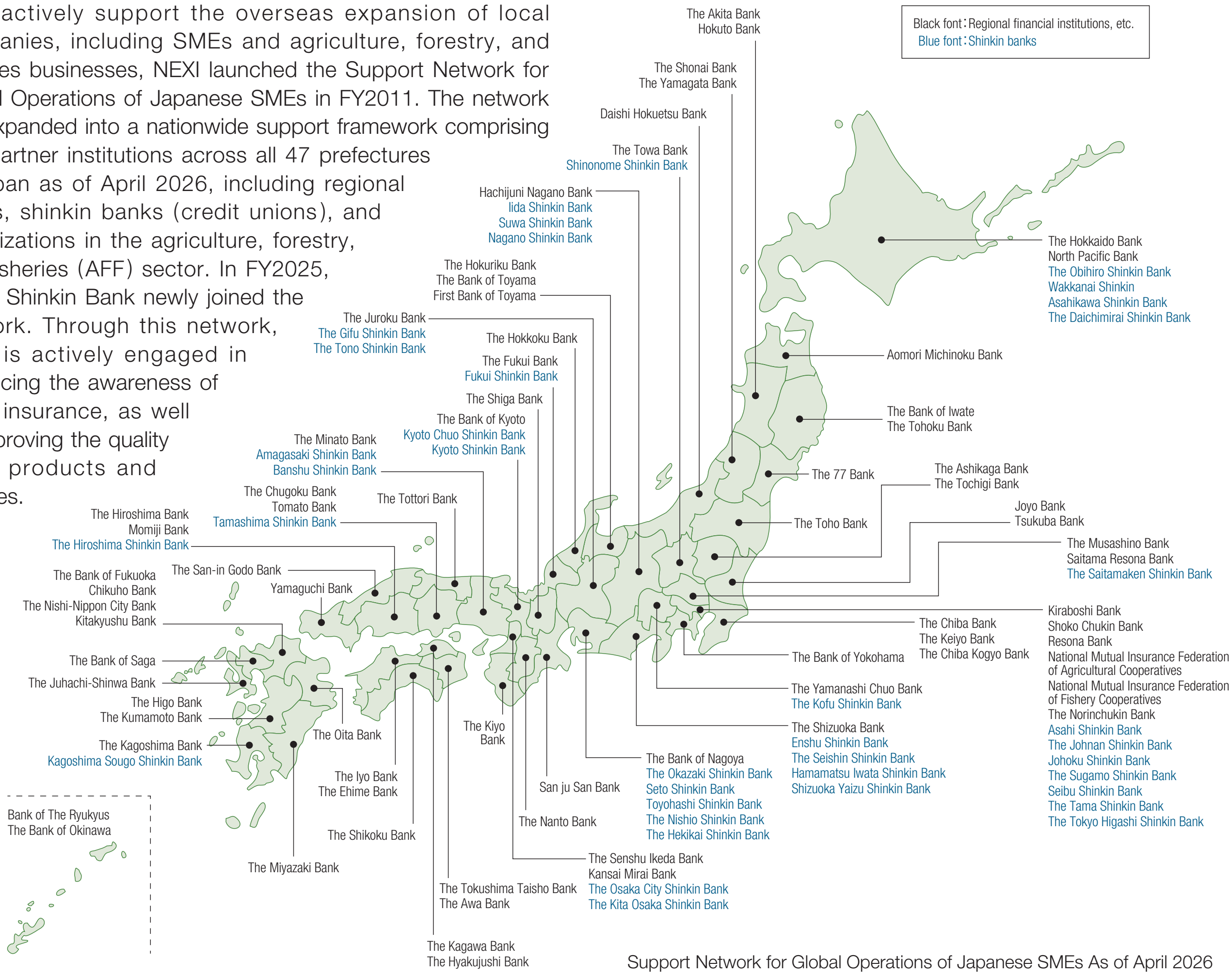
Through these initiatives, use of trade insurance for exports of agricultural, forestry, fishery, and food products has steadily increased, and NEXI will continue strengthening its support.




At the Exhibition

## Support Network for Global Operations of Japanese SMEs, and Agriculture, Forestry, and Fisheries Businesses

To actively support the overseas expansion of local companies, including SMEs and agriculture, forestry, and fisheries businesses, NEXI launched the Support Network for Global Operations of Japanese SMEs in FY2011. The network has expanded into a nationwide support framework comprising 112 partner institutions across all 47 prefectures in Japan as of April 2026, including regional banks, shinkin banks (credit unions), and organizations in the agriculture, forestry, and fisheries (AFF) sector. In FY2025, Kyoto Shinkin Bank newly 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.




Support Network for Global Operations of Japanese SMEs As of April 2026

# Strengthening Cooperation with Overseas Organizations

## Signing of MOU with State Bank for Foreign Economic Affairs of Turkmenistan (TFEB)

In April 2025, NEXI signed a Memorandum of Cooperation (MOC) with the State Bank for Foreign Economic Affairs of Turkmenistan (TFEB), the institution responsible for foreign currency financing for the Government of Turkmenistan, to promote infrastructure projects and decarbonization in Turkmenistan.

This MOC was announced on the occasion of the visit to Japan by President Berdimuhamedov of Turkmenistan and the summit meeting with Prime Minister Ishiba in April 2025.

NEXI and TFEB signed a MOU in 2015 to establish a cooperative relationship aimed at promoting trade and investment between the two countries. Building on this foundation, the new MOC aims to facilitate further cooperation between the two organizations, including cooperation on individual projects, as well as in enhancing transparency and promoting decarbonization in Turkmenistan.

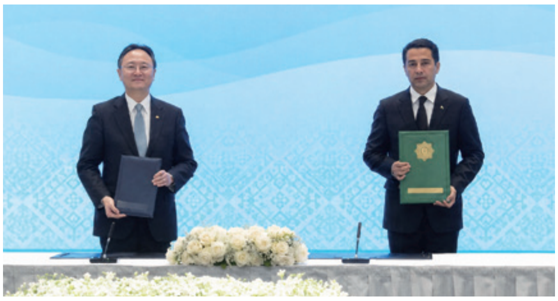


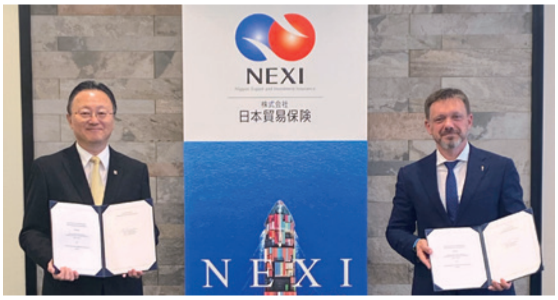
Photo provided by Japan Business Association ROTOBO

## Signing of MOU with Ukrainian Financial Housing Company (UFHC)

In August 2025, NEXI signed a Memorandum of Understanding (MOU) with Ukrainian Financial Housing Company (UFHC), which provides affordable housing loans for Ukrainian citizens, at the Japan-Ukraine Economic Reconstruction Promotion Forum held in Tokyo. In September of the same year, a signing ceremony and bilateral talks were held at NEXI's Head Office during the visit to Japan by Mr. Ievgen Metsger, Chairman of UFHC.

This MOU aims to promote housing supply, a key priority in Ukraine's reconstruction, and to facilitate ongoing discussions with UFHC on potential support measures utilizing trade insurance, as well as on various areas of cooperation.

Since Russia's invasion of Ukraine in 2022, NEXI has been supporting the country's economic recovery through measures such as the establishment of credit lines. NEXI will continue to support the reconstruction of Ukraine in cooperation with relevant organizations, in line with the country's reconstruction needs.




## Signing of Reinsurance Agreement with KUKE, ECA of Poland

In October 2025, NEXI concluded a reinsurance agreement with KUKE, Export Credit Agency (ECA) of Poland.

NEXI and KUKE first signed a revised MOU in May 2023, followed by another revised MOU in November 2024, which included new elements such as support for Ukraine, exchange of information on energy transition, infrastructure, new technology and support to SMEs. NEXI and KUKE have now reached a reinsurance agreement to significantly strengthen our relationship.

Poland serves as a hub for Japanese companies in Eastern Europe, and further cooperation between Japanese and Polish companies is anticipated. The reinsurance agreement enables NEXI and KUKE to provide more efficient and comprehensive support for Japanese and Polish companies exporting to third countries, including Ukraine.

NEXI will continue to work with ECAs in various countries to actively promote the overseas business expansion of Japanese companies.

## Signing of MOU on Cooperation between NEXI and Uzbekinvest

In October 2025, NEXI signed a Memorandum of Understanding (MOU) with Uzbekinvest Export-Import Insurance Company JSC (Uzbekinvest), the export credit agency (ECA) of the Republic of Uzbekistan.

Through the cooperation agreement concluded in 2007 and other initiatives, NEXI and Uzbekinvest have built cooperative relations aimed at promoting trade and investment between the two countries.

This MOU aims to further develop cooperative relations between the two organizations through information exchange, exploration of cooperative frameworks including project proposals and reinsurance for projects in both countries and third countries, and other collaborative efforts.

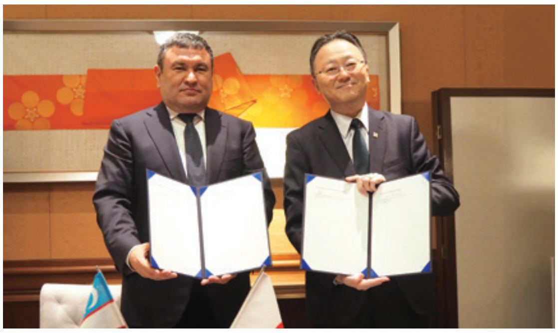
NEXI will continue to strengthen its cooperation and relationship with Uzbekinvest and contribute to support the overseas expansion of Japanese companies in Uzbekistan and other Central Asian countries.

## Signing of MOU with the Ministry of Energy of Uzbekistan

In December 2025, NEXI signed a Memorandum of Understanding (MOU) with the Ministry of Energy (MOE) of the Republic of Uzbekistan.

This MOU aims to build a framework for direct dialogue between NEXI and MOE, to strengthen cooperation in the power sector in Uzbekistan, and to promote initiatives toward decarbonization and energy transition in Uzbekistan. Based on this MOU, it is also expected to create Japanese business opportunities in Uzbekistan through introducing Japanese companies' technologies and facilitating discussions on potential projects in which Japanese companies can participate.

NEXI will continue to actively support Japanese companies to expand their global business by reinforcing cooperation with other government entities.



## Signing of MOU on Cooperation between NEXI and KazakhExport

In December 2025, NEXI signed a Memorandum of Understanding (MOU) with the Export Credit Agency of Kazakhstan JSC (KazakhExport), the export credit agency (ECA) of the Republic of Kazakhstan.

This MOU was announced at the "Central Asia plus Japan" Business Forum held in December 2025 with the presence of Mr. Ryosei Akazawa, Minister of Economy, Trade and Industry of Japan, and H.E. Mr. Nagaspaev Yersayin Kairgazievich, Minister of Industry and Construction of the Republic of Kazakhstan, who was visiting Japan at the time.

Through the cooperation agreement concluded in 2016 and other initiatives, NEXI and KazakhExport have built cooperative relations aimed at promoting trade and investment by the two countries.

Recognizing the restructuring of KazakhExport, this MOU serves as a guideline for further development of cooperative relations between KazakhExport and NEXI, with the aim of facilitating exports of non-primary goods and services and promoting the sharing of expertise through cooperation.

NEXI will continue to further strengthen its cooperation and relationship with KazakhExport and continue to support Japanese companies' expansion to Kazakhstan and other Central Asian countries.

# Strengthening Cooperation with Overseas Organizations

## Signing of Reinsurance Agreement with Export Finance Australia (EFA)

In March 2026, NEXI signed a reinsurance agreement with Export Finance Australia (EFA), the export credit agency of Australia.

NEXI and EFA have built a longstanding cooperative relationship since concluding a One-Stop-Shop Reinsurance Agreement in 2005 with EFA, under its previous name, the Export Finance and Insurance Corporation (EFIC).

The newly concluded reinsurance agreement renews the 2005 One-Stop-Shop Reinsurance Agreement and significantly enhances operational convenience in reinsurance practices. This agreement aims to efficiently and comprehensively support for exports to third countries and business collaboration by companies from Japan and Australia. Australia places priority on critical minerals projects and defense-related exports, and further cooperation with NEXI through reinsurance is expected.


## Participation in the G7 Heads of ECAs Meeting

On May 19 and 20, 2025, NEXI participated in the G7 Heads of ECAs Meeting held in London, attended by the heads of export credit agencies (ECAs) from seven countries: Canada, France, Germany, Italy, United Kingdom, United States, and Japan.

At the meeting, participants exchanged views on strengthening supply chains for critical minerals, energy, and other resources important to economic security, as well as on domestic financing programs and the introduction and utilization of AI. In addition, following the previous meeting, the Growing Professionals Meeting was held concurrently, bringing together mid-level and junior professionals involved in the next generation of export credit operations from each country. Discussions focused on the evolving role of ECAs and roles expected in the future.

NEXI will continue to strengthen information exchange and cooperation with ECAs in each country in order to respond to the rapidly changing global business environment and provide optimal trade and investment insurance solutions.

## Bilateral Meetings

In FY2025, NEXI held bilateral meetings with export credit agencies and government officials from the French Republic, the Republic of Austria, the Federal Republic of Germany, and the Republic of Korea. Participants exchanged views across a wide range of topics related to the international community and organizations, including their respective initiatives for 2025, support for critical minerals, and initiatives for Africa. 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. In addition to strengthening bilateral relationships, the meeting also aims to support the global business expansion of Japanese companies, including by discussing measures to support projects in third countries involving companies from both countries.

## Berne Union Meetings

The Berne Union (The International Union of Credit and Investment Insurers, hereinafter “BU”) is a forum where export credit agencies (ECAs), international organizations, and private insurers from around the world come together to exchange expertise and discuss common challenges related to export credit insurance and investment insurance.

The BU holds General Meetings twice a year, in spring and autumn. In addition to the Plenary Meeting, meetings are held for committees by insurance type (Short Term, Medium / Long Term), the ECA Committee attended exclusively by ECAs, and the Regional Cooperation Group (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 FY2025, under the leadership of Mr. Akita, Senior General Manager of NEXI, who was elected President of the BU in October 2024, the Spring General Meeting was held in May in Dubrovnik, Croatia, and the Autumn General Meeting was held in October in Ottawa, Canada. In addition to these two meetings, relevant departments from NEXI also attended five specialist meetings to exchange information with other participating institutions.

In the history of the BU, which marked its 90th anniversary in 2024, it is the second time that a President has been elected from NEXI, following Mr. Hidehiro Konno, former Chairman and CEO of NEXI in 2007.

The BU Annual General Meeting in November 2026 will be hosted by NEXI in Tokyo, and preparations are currently underway. More than 250 participants from over 80 ECAs and insurance companies around the world are expected to attend. It will be the first time in 30 years that the meeting is held in Japan since the Kyoto Meeting in 1996 (during the era of the former Ministry of International Trade and Industry).


Photo provided by the Berne Union

## Agreement on Enhancing RCG Activities within the BU

In October 2025, at the 78th Regional Cooperation Group (RCG) Meeting held in Ottawa, NEXI and the Regional Cooperation Group (RCG) members of the Berne Union (The International Union of Credit and Investment Insurers, hereinafter “BU”) agreed to strengthen RCG operations and coordination with the BU Secretariat in order to ensure sustainable and stable activities, and enhance the visibility of RCG members through contributions to broader BU activities.

The RCG is composed of BU member institutions in the Asia-Pacific region and was established to promote networking and strengthening of the collaboration among its members. Currently, the RCG consists of 12 member ECAs: ASEI, ECGC, EFA, Enterprise Singapore, HK ECIC, K-Sure, NEXI, NZEC, SINOSURE, SLECIC, TEBC, and THAI EXIM. The group holds two working-level RCG Meetings each year, alongside the BU Spring Meeting and the BU Annual General Meeting. In addition, the RCG organizes an annual RCG CEO Meeting, which brings together the heads of member ECAs. These meetings serve as valuable opportunities for members to exchange views, share best practices, and explore ways to strengthen regional cooperation.

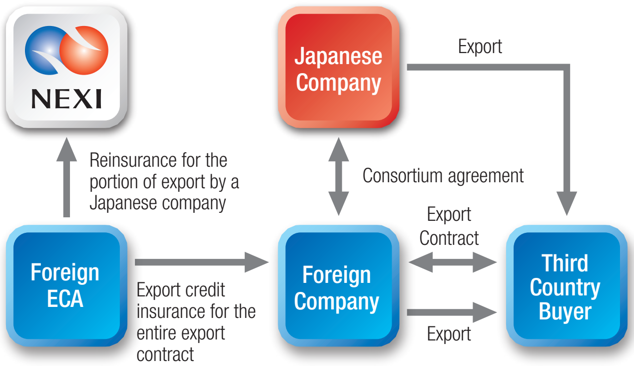
Going forward, the RCG, in cooperation with the BU Secretariat, will contribute to the development of international trade and investment by sharing the experiences of its members in the Asia-Pacific region with the broader BU community.

# 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.

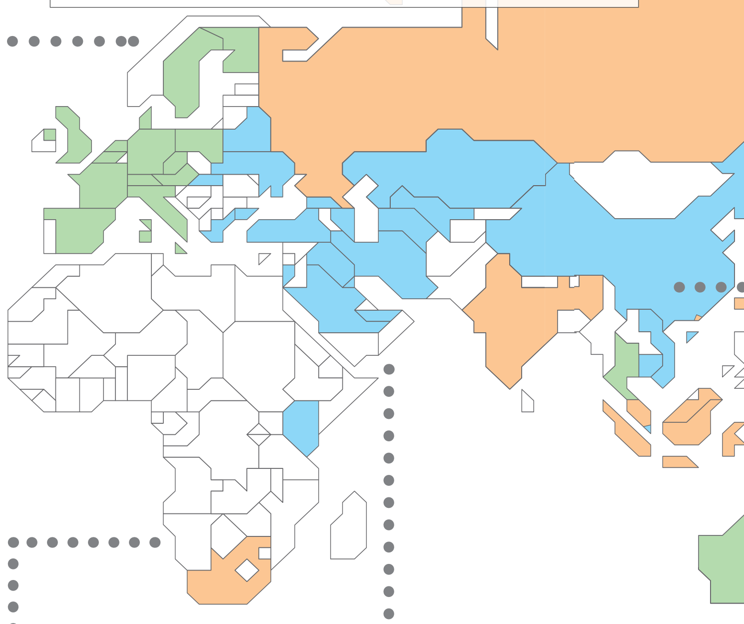
## 1. One-Stop-Shop Reinsurance

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 for export to a third country, the 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.




One-Stop-Shop Reinsurance Agreements (OSSR)
Short-term Reinsurance Agreements (STRe)
Cooperative Agreements (CA)

＊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.



### Europe

| | | OSSR | STRe | CA |
|---|---|---|---|---|
| Austria | Oesterreichische Kontrollbank AG (OeKB) | 2003 | | 1996 |
| Azerbaijan | The Republic of Azerbaijan Ministry of Economy | | | 2021 |
| Belarus | Belarusbank | | | 2009 |
| Belgium | Credendo - Export Credit Agency | 2002 | | 2019 |
| Czech Republic | Export Guarantee and Insurance Corporation (EGAP) | 2017 | | 2015 |
| Denmark | Danmarks Eksport- og Investeringsfond (EIFO) | 2019 | | |
| Finland | Finnvera plc (FINNVERA) | 2004 | | 1996 |
| France | Banque Publique d'Investissement (Bpifrance) | 2016 | | 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 |
| | Euler Hermes Deutschland AG (EULER-HERMES) | 2003 | | |
| | KfW IPEX-Bank (KfW) | | | 2011 |
| Greece | Export Credit Greece (ECG) | | | 2023 |
| Hungary | EXIM HUNGARY | | | 2019 |
| Italy | Servizi Assicurativi del Commercio Estero (SACE) | 2002 | | 1996 |
| Kazakhstan | KazakhExport | | | 2025 |
| Netherlands | Atradius N.V. (ATRADIUS) | 2002 | | 1996 |
| Poland | KUKE, ECA of Poland | 2025 | | 2024 |
| Russia | Joint Stock Company Siberian Coal Energy Company (SUEK JSC) | | | 2019 |
| | Russian Agency for Export Credit and Investment Insurance (EXIAR) | | 2016 | 2013 |
| | State Development Corporation (VEB.RF) | | | 2012 |
| Spain | Compañía Española de Seguros de Crédito a la Exportación (CESCE) | 2005 | | 2000 |
| Sweden | Swedish Export Credit Agency (EKN) | 2022 | | |
| Switzerland | Swiss Export Risk Insurance (SERV) | 2007 | | |
| Turkmenistan | The State Bank for Foreign Economic Affairs of Turkmenistan (TFEB) | | | 2025 |
| UK | UK Export Finance (UKEF) | 2017 | | 2023 |
| Ukraine | ECA Ukraine | | | 2024 |
| | The State Export-Import Bank of Ukraine (UKREXIMBANK) | | | 2009 |
| | Ukrainian Financial Housing Company (UFHC) | | | 2025 |
| Uzbekistan | Ministry of Energy (MOE) of the Republic of Uzbekistan | | | 2025 |
| | Uzbekinvest National Export-Import Insurance Company (UZBEKINVEST) | | | 2025 |

### Middle East

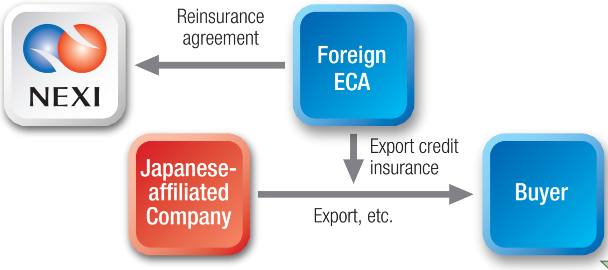
| | | CA |
|---|---|---|
| Abu Dhabi | Mubadala Development Company PJSC (MDC) | 2008 |
| Iran | Ministry of Economic Affairs and Finance of the Islamic Republic of Iran | 2016 |
| Iraq | Ministry of Finance of Iraq | 2011 |
| | Trade Bank of Iraq (TBI) | 2011 |
| Israel | Israel Export Insurance Corp. 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.(Çalik) | 2023 |
| | Turkey Export Credit Bank of Turkey (Turk Eximbank) | 2017 |

### Africa

| | | STRe | CA |
|---|---|---|---|
| Kenya | The National Treasury & Economic Planning of the Republic of Kenya | | 2024 |
| South Africa | Export Credit Insurance Corporation of South Africa (ECIC SA) | 2025 | 2005 |

## 2. Short-term Reinsurance

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



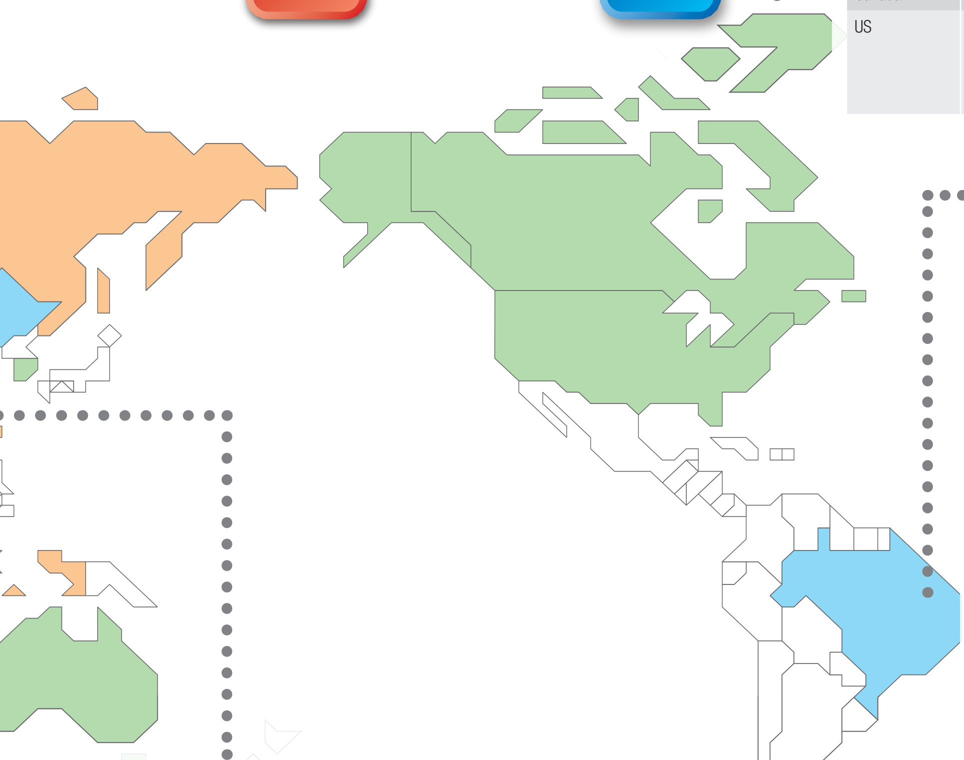

## 3. Reinsurance with European and US Private-sector Insurers

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

| | | OSSR | STRe | CA |
|---|---|---|---|---|
| Canada | Export Development Canada (EDC) | 2018 | 2012 | 2024 |
| US | Export-Import Bank of the United States (US EXIMBANK) | 2019 | | 1991 |
| | The United States Department of Energy (DOE) | | | 2009 |
| | U.S. International Development Finance Corporation (USDFC) | | | 2017 |

### South America

| | | CA |
|---|---|---|
| Brazil | ALBRAS – Alumínio Brasileiro S.A. | 2025 |
| | Banco Nacional de Desenvolvimento Economico 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

| | | OSSR | STRe | CA |
|---|---|---|---|---|
| Australia | Department of Foreign Affairs and Trade (DFAT) / Export Finance Australia (EFA) | | | 2018 |
| | Export Finance Australia (EFA) | 2026 | | |
| Cambodia | Ministry of Mines and Energy (MME) | | | 2023 |
| China | China Export & Credit Insurance Corporation (SINOSURE) | | | 2018 |
| Hong Kong | Hong Kong Export Credit Insurance Corporation (HKECIC) | | 2012 | |
| India | ECGC Limited (ECGC) | | 2025 | 2018 |
| Indonesia | PT. Asuransi Asei Indonesia (Asuransi Asei) | | 2009 | 2008 |
| | PT Pertamina (Persero) (Pertamina) | | | 2024 |
| | PT Pertamina Geothermal Energy Tbk | | | 2024 |
| | PT PLN (Persero) (PLN) | | | 2023 |
| Korea | Korea Trade Insurance Corporation (K-SURE) | 2011 | | 2023 |
| Malaysia | Export-Import Bank of Malaysia Berhad (MEXIM) | | 2006 | |
| Singapore | Mars Growth Capital Pte. Ltd | | | 2023 |
| Taiwan | Taipei Export-Import Bank of China (TEBC) | | 2010 | 2005 |
| Thailand | Bangkok Bank | | | 2013 |
| | Export-Import Bank of Thailand (EXIM Thailand) | 2019 | 2009 | 2022 |
| Vietnam | Ministry of Finance of Vietnam | | | 2014 |
| | Vietnam Oil and Gas Group (Petrovietnam) | | | 2010 |

### Reinsurance Agreements with European and US Private-sector Insurers

| | |
|---|---|
| Coface Re | 2022 |
| Credendo-Ingosstrakh Credit Insurance, LLC | 2019 |
| Credendo-Trade Credit Insurance | 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

| | CA |
|---|---|
| Africa Finance Corporation (AFC) | 2025 |
| African Development Bank (AfDB) | 2024 |
| African Export-Import Bank (Afreximbank) | 2025 |
| African Trade & Investment Development Insurance (ATIDI) | 2022 |
| 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) | 2025 |

# Projects Covered by NEXI Insurance

## Singapore | Container Ship Project for OCEAN NETWORK EXPRESS PTE. LTD. (ONE) – First Ship JOLCO Project –

This project involves OCEAN NETWORK EXPRESS PTE. LTD. (ONE), a company headquartered in Singapore, procuring four 13,700 TEU container ships built by Imabari Shipbuilding Co., Ltd. from Nihon Shipyard Co., Ltd. under a Japanese Operating Lease with Call Option (JOLCO) scheme. NEXI provided loan insurance for domestic financing associated with this JOLCO scheme.

This financing was provided through a syndicated loan led by BNP PARIBAS (acting through its Tokyo Branch) (ECA Coordinator), The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Citibank, N.A., Tokyo Branch, and Japan Bank for International Cooperation (JBIC). NEXI provided loan insurance for the portion of the loan provided by commercial banks.

This project represents the first ship JOLCO project made possible by the revision of a Ministry of Economy, Trade and Industry ordinance in 2022. The shipbuilding industry is one of Japan's major industries and plays an important role in the regional economy through its maritime clusters. This project contributes to improving the international competitiveness of Japan's shipbuilding industry through the use of this scheme.

ONE is an international container shipping company established in July 2017 through the integration of the container shipping businesses of three major Japanese shipping companies: Nippon Yusen, Mitsui O.S.K. Lines, and Kawasaki Kisen. The company plans to expand its fleet through this new ship orders, and this project supports ONE's growth strategy by facilitating its fleet expansion. In addition, the ships covered under this project are ammonia methanol-ready vessels, contributing to the decarbonization of the shipping industry by supporting the introduction of next-generation fuel ships by ONE.

- Signing of the insurance contract: August 2025

Photo provided by OCEAN NETWORK EXPRESS PTE. LTD.

## United States of America | Establishment of a Subsidiary Engaged in Steel Frame Processing and Sales

NEXI provided Overseas Investment Insurance and Overseas Untied Loan Insurance (Special Condition for Subordinated Loan) for an equity investment (approximately USD 1 million) and a parent-subsidiary loan (approximately USD 1 million) by Yamaguchi Heavy Industries Ltd. (YHI) to its subsidiary in the United States of America.

YHI is a fabricator engaged in the manufacturing, processing, distribution, and sales of steel frames, utilizing technologies such as decarbonization assessment. The company aims to expand its business globally by implementing reforms in steel frame manufacturing operations by using the latest technologies such as AI, IoT, and robotic automation.

In the project, YHI established American Katerra, LLC in the United States, which engages in steel frame manufacturing, processing, distribution, and sales, and service business utilizing decarbonization assessment technologies (Green Carbon Steel® and Blue Carbon Steel®) and structural modeling techniques (BIM). This project marks YHI's first establishment of an overseas subsidiary and aims to contribute to a carbon-neutral society through the use of GX (green transformation) technologies, while also enabling entry into the larger American market as a Japanese fabricator. This support contributes to the strategic direction outlined in the White Paper on International Economy and Trade 2025 and the International Trade and Economic Strategy 2025, which identify the overseas expansion of small and medium-sized enterprises as a vital component in driving Japan's economic growth.

As a Japanese governmental financial institution, NEXI will continue to actively support the overseas business development of Japanese companies.

- Signing of the insurance contract:
  July 2025 (Overseas Investment (equity investment, etc.) Insurance)
  August 2025 (Overseas Untied Loan Insurance (Special Condition for Subordinated Loan))

Photo provided by Yamaguchi Heavy Industries Ltd.

## Republic of Uzbekistan | Samarkand 1 & 2 Solar Power Plant and Battery Energy Storage System Project

This project is to construct, own, and operate solar power plants (total capacity: 1,000 MW) and Battery Energy Storage Systems (total storage capacity: 1,336 MWh) in Samarkand and Bukhara regions of the Republic of Uzbekistan (Uzbekistan) invested by Sumitomo Corporation, Chubu Electric Power Co., Inc., and Shikoku Electric Power Company, Inc., together with Acwa, an independent power producer (IPP) in the Kingdom of Saudi Arabia. After completion, all electricity generated will be sold to the state-owned JSC "Uzenergosotish" for 25 years under Power Purchase Agreements.

NEXI provided insurance for approximately USD 425 million in loans extended by commercial banks as part of the project financing. Japan Bank for International Cooperation (JBIC), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), and Islamic Development Bank (IsDB) also provided financing for this project. This project represents the first project-based cooperation with IsDB based on the MOU signed in 2019.

Uzbekistan is expected to see rising electricity demand due to population growth and economic development. The Government of Uzbekistan aims to increase renewable energy generation capacity by 17 GW and raise the share of renewable energy to 54% of total power generation by 2030. This project is therefore highly significant in contributing to the achievement of these targets. Additionally, the project contributes to environmental protection and climate change mitigation and is in line with the LEAD Initiative promoted by NEXI.

As a Japanese governmental financial institution, NEXI will continue to support the overseas business development of Japanese companies and renewable energy projects in Central Asia, including Uzbekistan.

- Signing of the insurance contract: November 2025

Photo provided by Sumitomo Corporation

## Federative Republic of Brazil | Loan Insurance for ALBRAS – Alumínio Brasileiro S.A.

NEXI has provided insurance for a loan made to ALBRAS – Alumínio Brasileiro S.A. (ALBRAS), an aluminium producer in the Federative Republic of Brazil (Brazil).

This loan is a co-financing arrangement between MUFG Bank, Ltd. (MUFG) and the Japan Bank for International Cooperation (JBIC). NEXI's insurance will cover the loan facility provided by MUFG.

Prior to this financing, in March 2025, a Memorandum of Cooperation was announced in the presence of H.E. Mr. Luiz Inácio Lula da Silva, President of Brazil, and H.E. Mr. Shigeru Ishiba, the former Prime Minister of Japan. The memorandum was signed by ALBRAS, Nippon Amazon Aluminium Co., Ltd. (NAAC), JBIC, MUFG, and NEXI, which outlined a framework for strengthening the supply chain in the low-carbon aluminium sector. This loan insurance is provided in accordance with the memorandum.

Since 1985, ALBRAS has been producing low-carbon aluminium with an annual production capacity of 450,000 tons in the state of Pará, Brazil, utilizing hydropower and other renewable energy sources. NAAC, which holds a 49% equity stake in ALBRAS, facilitates the supply of a portion of ALBRAS's output to Japan.

The loan proceeds will be used for capital investments, including facility upgrades, aimed at maintaining ALBRAS's aluminium production capacity. As Japan relies entirely on imports for primary aluminium, this financing plays a critical role in ensuring the stable and continuous supply of strategically important low-carbon aluminium to Japan. In addition, the project is expected to contribute to the decarbonization efforts of Japanese companies that procure aluminium from ALBRAS.

Through its support for this project, NEXI contributes to the stable supply of resources and energy essential to Japan, while also supporting the efforts of Japanese companies to achieve carbon neutrality.

- Signing of the insurance contract: October 2025

Photo provided by ALBRAS – Alumínio Brasileiro S.A.

# Projects Covered by NEXI Insurance

## Kingdom of Saudi Arabia | Loan Insurance for USD 1.5 Billion Financing to the Ministry of Finance

NEXI provided loan insurance for a USD 1.5 billion loan extended to the Ministry of Finance of the Kingdom of Saudi Arabia (MOF).

This transaction was based on the MOU signed in December 2020 between NEXI and the National Debt Management Center (NDMC), the implementing body of the MOF. NEXI provided insurance for a syndicated loan extended by Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Citibank, N.A., Tokyo Branch, JPMorgan Chase Bank, Tokyo Branch, and Banco Bilbao Vizcaya Argentaria, Tokyo Branch.

The financing aims to support Saudi Arabia's water and energy sectors and contributes to strengthening commercial and investment relations between Japan and Saudi Arabia. It also forms part of efforts to leverage available financing channels for government projects in alignment with Saudi Vision 2030.

NEXI will continue to actively support projects that contribute to the promotion of policy dialogue led by the Government of Japan and to strengthening bilateral and multilateral economic partnerships, by enhancing cooperation with foreign governments and institutions.

- Signing of the insurance contract: December 2025


## Türkiye | Anadolu Isuzu's Acquisition of SamAuto – Türk Eximbank Two-Step Loan Project –

NEXI provided insurance for a loan extended through Türk Eximbank, the export credit agency of the Republic of Türkiye (Türkiye), for funds used by ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş. (Anadolu Isuzu), a commercial vehicle manufacturer in Türkiye, in its acquisition of JV Samarkand Automobile Factory LLC (SamAuto), a commercial vehicle manufacturer in the Republic of Uzbekistan (Uzbekistan).

Under this transaction, Sumitomo Mitsui Banking Corporation (Coordinating Bank), BBVA Tokyo Branch, and Deutsche Bank AG Tokyo Branch extended a loan to Türk Eximbank to finance the acquisition by Anadolu Isuzu through a two-step loan structure via Türk Eximbank.

Anadolu Isuzu is a joint venture among Türkiye's conglomerate Anadolu Group, Isuzu Motors Limited (Isuzu), and ITOCHU Corporation (Itochu). Under a licensing agreement with Isuzu, Anadolu Isuzu manufactures and sells Isuzu-branded commercial vehicles (trucks and buses etc.) and plays a central role in the development of the Isuzu brand in the region.

Similarly, SamAuto is also a company in which Isuzu and Itochu hold equity interests, and is a state-owned enterprise under the Government of Uzbekistan that manufactures and sells Isuzu-branded commercial vehicles. Through this acquisition, Anadolu Isuzu acquired all shares in SamAuto previously held by the Government of Uzbekistan and now holds a majority stake in the company.

This project supports the global expansion of Japan's key automotive industry and contributes to strengthening the business foundation of Anadolu Isuzu, a key regional partner for Isuzu. Additionally, as a third-country collaboration project with Turkish companies, this transaction supports the Government of Uzbekistan's policy to privatize state-owned enterprises and contributes to the development of the regional economy.

- Signing of the insurance contract: December 2025

Photo provided by ANADOLU ISUZU OTOMOTİV SANAYİ VE TİCARET A.Ş.

# SME Exports Covered by NEXI Insurance

## Tomey Corporation | Export of Ophthalmic Medical Equipment

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export transaction of ophthalmic medical equipment to the Federative Republic of Brazil by Tomey Corporation.

Tomey Corporation is a company established in 2000 in Nagoya City, Aichi Prefecture, that manufactures and sells ophthalmic medical equipment and examination equipment. With OCT (Optical Coherence Tomography) and optical axial length measurement devices as its flagship products, the company is actively expanding into overseas markets, including Asia and Central and South America, delivering high-quality products to medical facilities around the world.

To ensure stable and continuous business relationships with its existing customers, Tomey Corporation was exploring ways of strengthening its risk management. By utilizing the trade insurance introduced by NEXI, the company was able to negotiate payment terms that were satisfactory for both parties, leading to the conclusion of export contracts.

- Export value covered by the insurance: JPY 48.89 million
- Signing of the insurance contract: February 2026

### Customer feedback

Leveraging trade insurance enabled us to address risk concerns while further strengthening the trust built with our business partners. As a result, we were able to reach a smooth agreement on terms that aligned with our counterpart's requests, ensuring steady progress in our overseas business.

Photo provided by Tomey Corporation

## ECOMMIT Co., Ltd. | Export of Clothing (Reused Goods)

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of clothing (reused goods) to the United States of America by ECOMMIT Co., Ltd.

ECOMMIT is a circular economy trading company established in 2008 in Satsumasendai City, Kagoshima Prefecture, that operates in the reuse and recycling business. Through its resource recycling service "PASSTO," the company collects and sorts unwanted items, redistributes them domestically and internationally, and exports a portion of them.

ECOMMIT had identified strengthening risk management as a priority in order to maintain stable business relationships with existing customers. By utilizing trade insurance introduced by Kagoshima Bank, a NEXI partner, the company was able to reach an agreement on payment terms and conclude an export contract that met the buyer's wishes.

- Signing of the insurance contract: September 2025
- Partner institution: Kagoshima Bank (Support Network for Global Operations of Japanese SMEs)

### Customer feedback

By utilizing trade insurance, we were able to resolve risk management challenges and deepen our relationship of trust with our buyer, which in turn enabled us to advance our overseas business.


Photo provided by ECOMMIT Co., Ltd.

# SME Exports Covered by NEXI Insurance

## Nalux Co., Ltd. | Export of Industrial Optical Lenses

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of industrial optical lenses to the Republic of India by Nalux Co., Ltd. (Nalux).

Nalux is an optical manufacturer established in 1948, specializing in the research, development, and manufacturing of ultra-high-precision plastic optical components, glass optical components, and optical modules. With its vision of “Lighting a path to the future with nano-optics”, the company’s strength lies in its integrated in-house system, covering all processes from optical design to mold fabrication, precision molding, coating, and evaluation.

As Nalux proceeded with its plan for direct exports to new buyers, it learned about trade insurance through a referral from the Japan Finance Corporation, a public institution. The company utilized trade insurance to mitigate non-payment risks associated with export transactions.

- Export value covered by the insurance: About JPY 6 million
- Signing of the insurance contract: September 2025
- Partner institution: Japan Finance Corporation (Overseas Business Support Package)

**Customer feedback**

By leveraging trade insurance, we were able to both expand our sales channels and reduce non-payment risks. As need of insurance can be considered on a contract-by-contract basis, we intend to continue using it as a risk-hedging tool whenever necessary.

Photo provided by Nalux Co., Ltd.

## HIKARI Foods Co., Ltd. | Export of Organic Foods

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of organic foods to Taiwan by HIKARI Foods Co., Ltd. (HIKARI Foods).

Since its establishment in 1951, HIKARI Foods has been committed to using organic and domestically sourced ingredients in Tokushima Prefecture, producing foods that bring out the natural flavors of ingredients without using additives or chemical seasonings. The company supplies delicious, safe, reliable, and environmentally friendly food products to overseas markets, primarily the United States, the EU, Australia, and Taiwan.

After receiving a request from an existing buyer to shift from advance payment to deferred payment terms, HIKARI Foods reviewed options to hedge non-payment risks. By utilizing NEXI’s export credit insurance — through a referral from the Tokushima Prefectural Government and Shikoku Bank, Ltd. — HIKARI Foods was able to continue and expand its export transactions while maintaining a good business relationship with the buyer.

- Export value covered by the insurance: JPY 1.2 million
- Signing of the insurance contract: July 2025
- Partner institution: Shikoku Bank (Support Network for Global Operations of Japanese SMEs)

**Customer feedback**

We usually negotiate with overseas buyers on an advance payment basis, but as the number and value of transactions increase, buyers may request deferred payment terms, as in this case. Trade insurance allows us to consider such requests with confidence, which we find beneficial.


Photo provided by HIKARI Foods Co., Ltd.

## Japan Merchandise & Partners Co., Ltd. | Export of Alcoholic Beverages (Liqueur)

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of alcoholic beverages (liqueur) to Taiwan by Japan Merchandise & Partners Co., Ltd. (JMP).

JMP is a company based in Okinawa Prefecture engaged in import and export trading, overseas OEM/ODM, and international business support services. In 2022, the company was certified as a "Certified Management Innovation Support Organization" by the Ministry of Economy, Trade and Industry.

When handling the new product, the company was considering ways to mitigate political and commercial risks associated with exports. By leveraging trade insurance through the Overseas Business Support Package (Okinawa), in which NEXI participates, the company was able to conclude the export contract.

- Export goods covered by the insurance: Alcoholic beverages (liqueur), 700 mL x 18,000 bottles
- Signing of the insurance contract: March 2026
- Support package: Overseas Business Support Package (Okinawa)

**Customer feedback**

By utilizing trade insurance, we were able to reduce concerns associated with the export contract and respond to the strong interest shown by the Taiwanese company in importing Japanese products.

Photo provided by JMP

## Mipox Corporation | Export of Abrasive Materials

NEXI provided Export Credit Insurance for SMEs and AFF Sector (Special Cover for Medium sized Enterprise) for the export of abrasive materials to East Asia and Southeast Asia by Mipox Corporation.

This case utilized the "Trade Insurance Medium-sized Enterprise Support Package (U2000)," introduced in April 2025 to further support medium-sized enterprises seeking overseas expansion, based on the newly defined "medium-sized enterprises" and "Growth Vision for Mid-sized Enterprises" under the revised Industrial Competitiveness Enhancement Act.

Founded in 1925 as a company handling pigments and foil materials, Mipox has continuously exported products to overseas markets, including Southeast Asia and Europe, leveraging its core technologies of "coating, slitting, and polishing," developed over many years.

The company had been exploring measures to mitigate the risk of non-payment of export proceeds in transactions with both new and existing overseas business partners. Mipox determined that utilizing trade insurance would be an effective way to maintain smooth business relationships while flexibly responding to requests from business partners for changes in transaction terms, leading to the use of this insurance.

- Export value covered by the insurance: About JPY 7 million
- Signing of the insurance contract: December 2025

**Customer feedback**

By utilizing trade insurance, we were able to respond flexibly to requests from our business partners and reach an agreement on transaction terms while maintaining sound business relationships.


Photo provided by Mipox Corporation

# SME Exports Covered by NEXI Insurance

## Japan Navi Co., Ltd. | Export of frozen scallops, frozen yellowtail, and apples

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of frozen scallops and frozen yellowtail to the United States, as well as the export of apples to Taiwan, by Japan Navi Co., Ltd. (Japan Navi).

Established in 2016, Japan Navi is a regional trading company that delivers specialty products from across Japan to overseas markets, providing comprehensive support from exports to local promotion activities.

The company learned about NEXI's trade insurance through a referral from Aomori Michinoku Bank, a partner financial institution of NEXI, and utilized the insurance as a means of hedging the non-payment risk of export proceeds arising in transactions with overseas business partners.

### Export to the U.S.

- Export value covered by the insurance: About JPY 15 million
- Signing of the insurance contract: December 2025

**Customer feedback**

Even for urgent shipments, the insurance application procedures were completed in a timely manner, allowing us to export with peace of mind.

### Export to Taiwan

- Cumulative export value covered by the insurance: About JPY 12 million
- Signing of the insurance contract: January 2026
- Partner institution: Aomori Michinoku Bank (Support Network for Global Operations of Japanese SMEs)

Photo provided by Japan Navi Co., Ltd.

## Marucho Co., Ltd. | Export of Apparel Products

NEXI provided Export Credit Insurance for SMEs and AFF Sector for the export of apparel products to Hong Kong by Marucho Co., Ltd. (Marucho).

Marucho is an apparel OEM/ODM manufacturer founded in 1954.

Based in Sumida-ku, Tokyo, the company manufactures 100% Japanese-made clothing at its five factories in Japan.

For its first direct export transaction, Marucho utilized the Overseas Business Support Package to gather necessary information.

By leveraging trade insurance introduced by the Japan Finance Corporation as a measure to reduce non-payment risks, the company successfully concluded its first direct export contract.

**Customer feedback**

As our business grew, we were looking to expand our overseas sales channels. By leveraging the Overseas Business Support Package, we were able to start doing business with a new overseas buyer.

- Export value covered by the insurance: About JPY 5 million
- Signing of the insurance contract: September 2025
- Partner institution: Japan Finance Corporation (Overseas Business Support Package)

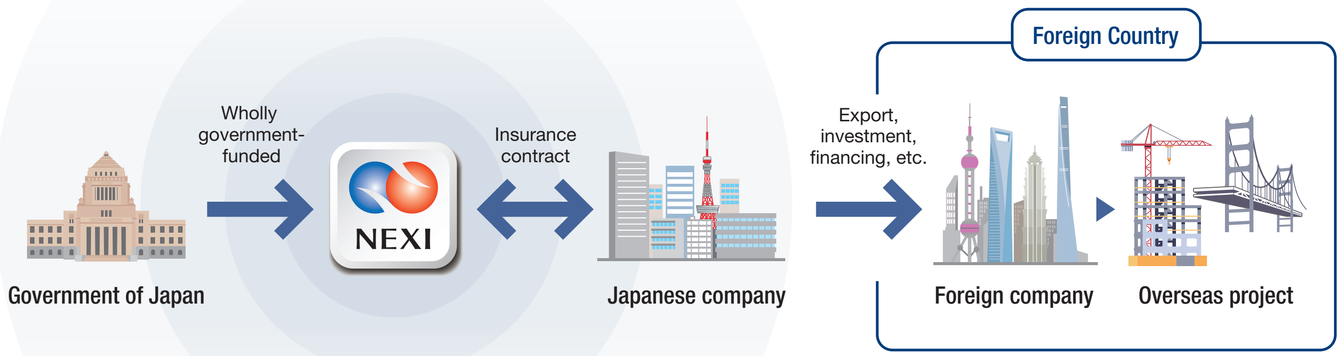
Photo provided by Marucho Co., Ltd.

# Insurance Products

# 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' 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*1

- Restriction or prohibition on foreign exchange transactions, restriction or prohibition on imports
- War, civil war, revolution
- Delay in the remittance of foreign currencies attributable to the paying country
- Punitive tariffs, terrorism
- Sanctions imposed by the UN or countries other than destination countries
- Expropriation
- Natural disaster, or any other state of emergency which cannot be considered attributable to the party to the contract

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

## Commercial Risk*2

- Non-payment by the counterparty for 3 months or more
  (except for cases where the exporter is deemed liable for claims made by the counterparty, such as damage and defects)
- Bankruptcy of the counterparty
- Other reasons equivalent to bankruptcy
- Unilateral cancellation of export contracts with foreign governments, etc. before shipment
  (Unilateral cancellation by a private buyer prior to shipment is not covered, except for cases where a special clause is attached.)

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

**Event occurs**

## The following losses are covered:

### Pre-shipment Risk

Losses incurred due to **failure to ship**

### Post-shipment Risk

Losses incurred due to **failure to collect receivables, service fees, or loans**

### Overseas Investment Risk

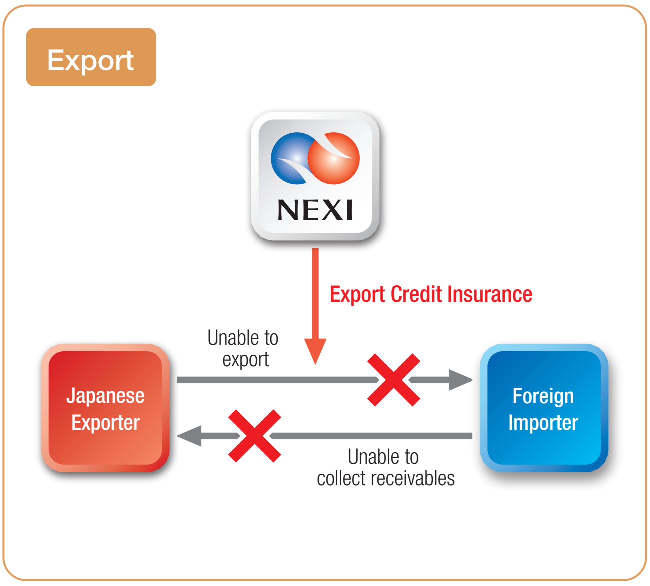
Losses on **investment assets** as a result of discontinuation or suspension of a joint venture

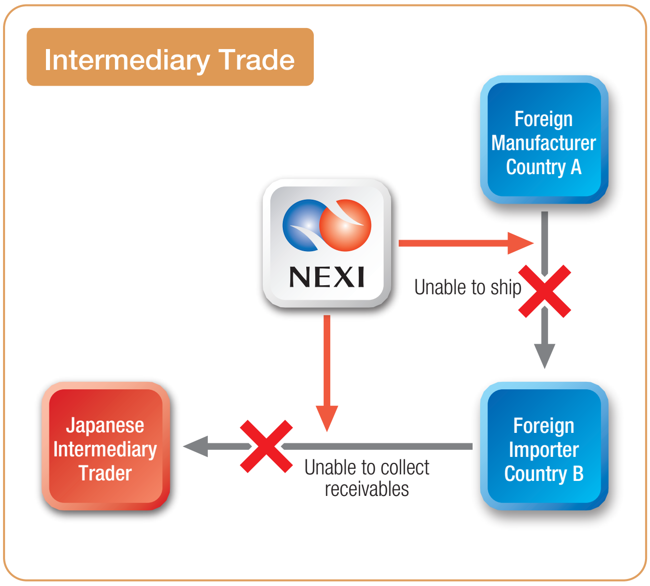
# Insurance Products to Support Your Business

## 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.

## Specialized Product for Garden and Exhibition Facility Construction Projects (GREEN × EXPO Trade Insurance)

This insurance is dedicated to projects for garden and exhibition facility construction for the GREEN × EXPO 2027 (commonly known as "GREEN × EXPO Trade Insurance*1"). Under this product, Export Credit Insurance (for technical cooperation contracts, etc.) is offered at preferential premium rates to Japanese companies providing technologies (design, construction, exterior and interior work, etc.) related to the GREEN × EXPO 2027 exhibition. This insurance is available to Japanese companies that enter into technical cooperation contracts with foreign governments, foreign companies*2, etc. as counterparties. This insurance covers losses arising from the inability to recover confirmed consideration for construction, landscaping, interior work, demolition work, etc.

*1 A project that has already signed a technical cooperation contract is also eligible for the insurance. Please refer to page 12 for the transaction scheme.
*2 Contracts with Japanese subsidiaries of foreign capital are excluded.

## Trade Insurance for Standing Orders from Specific Buyers

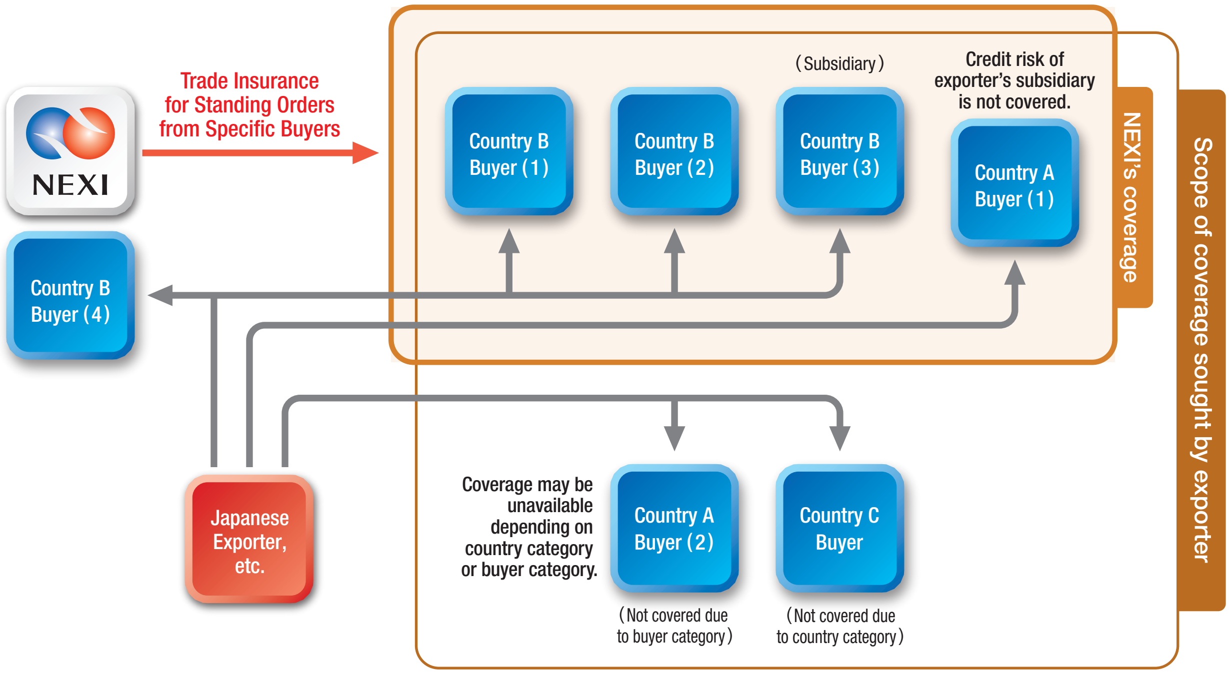
### ● Insurance for companies that continually conduct business with specific buyers

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.



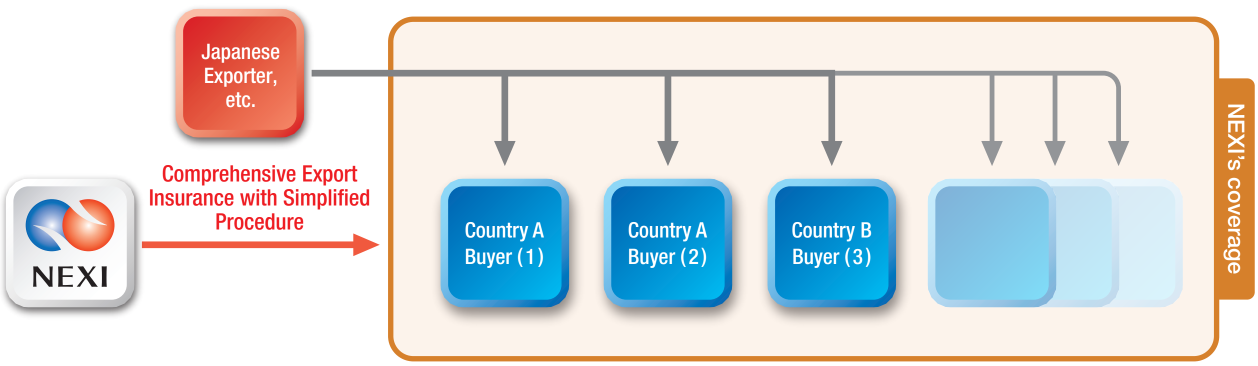

## Comprehensive Export Insurance with Simplified Procedure

### ● 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 for 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.

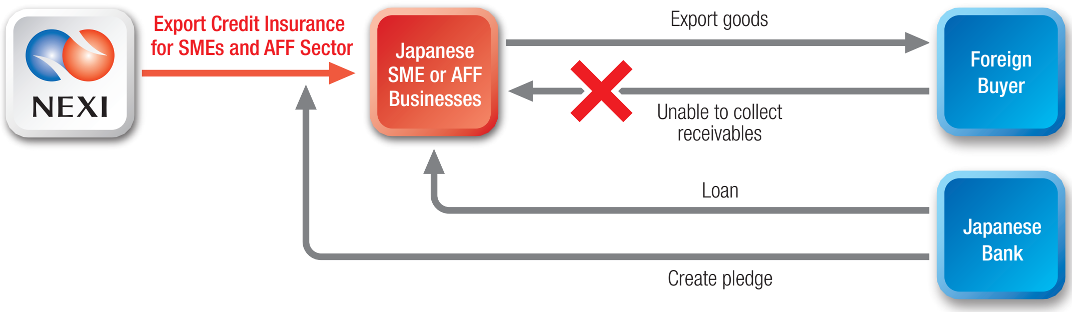



● Credit risk of exporter's subsidiary is not covered.
● Coverage may be unavailable depending on country category or buyer category.

# Export Credit Insurance for SMEs and AFF Sector

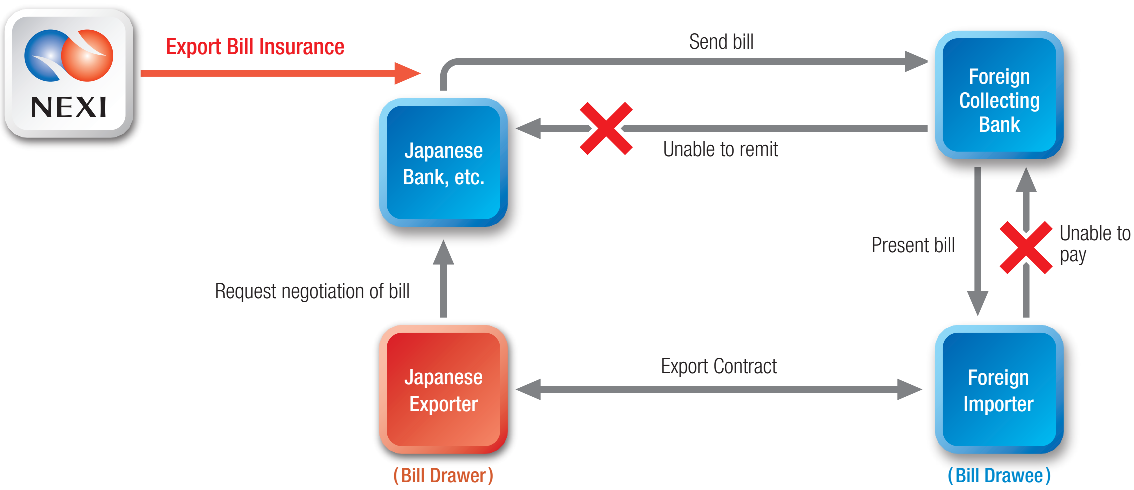
## ● Insurance for export by Japanese SMEs and by businesses in the agriculture, forestry, and fisheries sector

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.

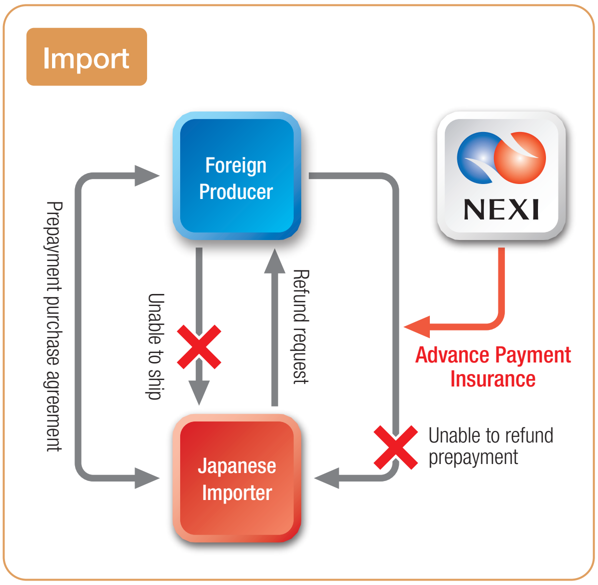


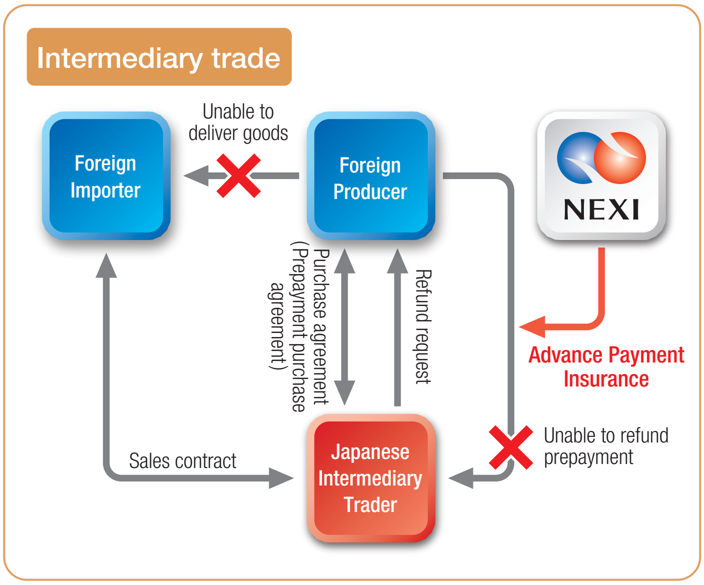
# Insurance Products to Support Your Business

## 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.

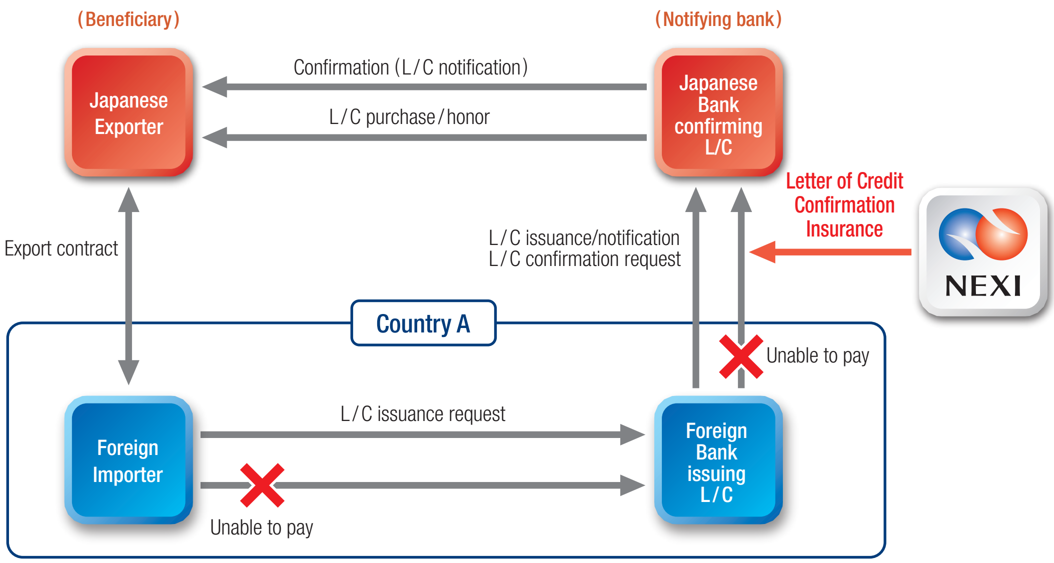



## Letter of Credit Confirmation Insurance

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

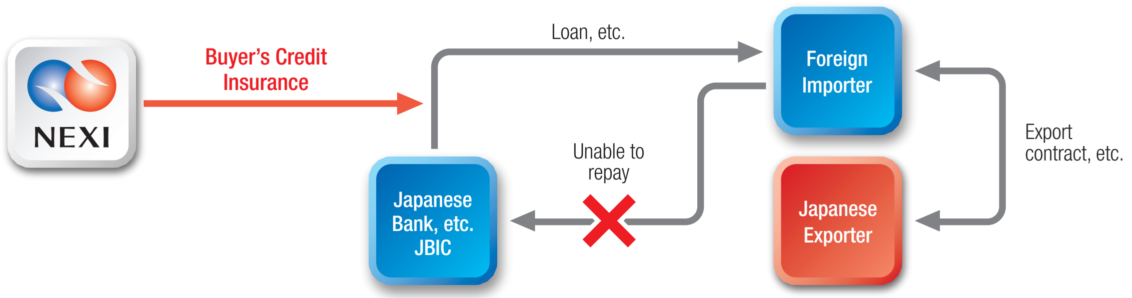
This insurance covers financial institutions that have confirmed letters of credit related to payments, etc. for export contracts, intermediary trade contracts, or technical cooperation contracts. It covers losses incurred if a letter of credit confirming bank makes a payment to a Japanese exporter, 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, and suspension of remittance, or ii) bankruptcy or default of the importer.

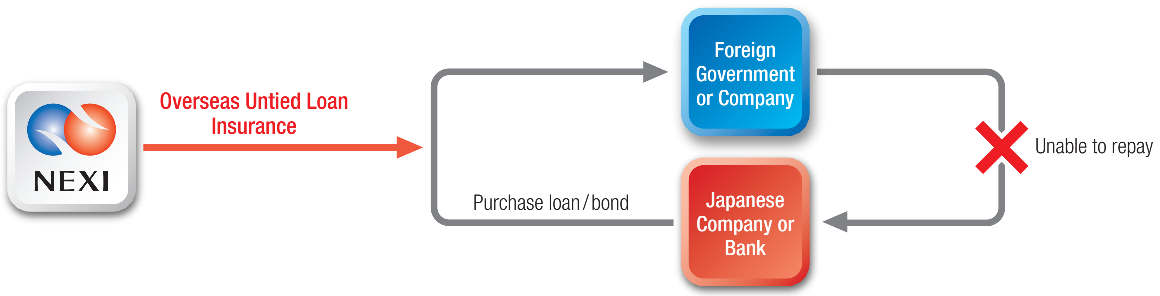



* NEXI provides the insurance only to Japanese commercial banks that extend loans, etc., in cooperation with the Japan Bank for International Cooperation (JBIC).

# Overseas Untied Loan Insurance

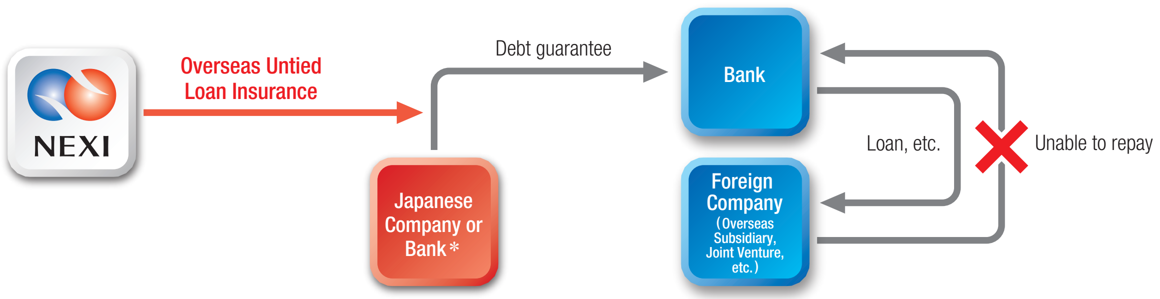
## ● Insurance for loan or bond purchase for overseas business or projects

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).

# Insurance Products to Support Your Business

NEXI contributes to the overseas deployment of infrastructure systems and to securing a stable supply of natural resources and energy for 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.

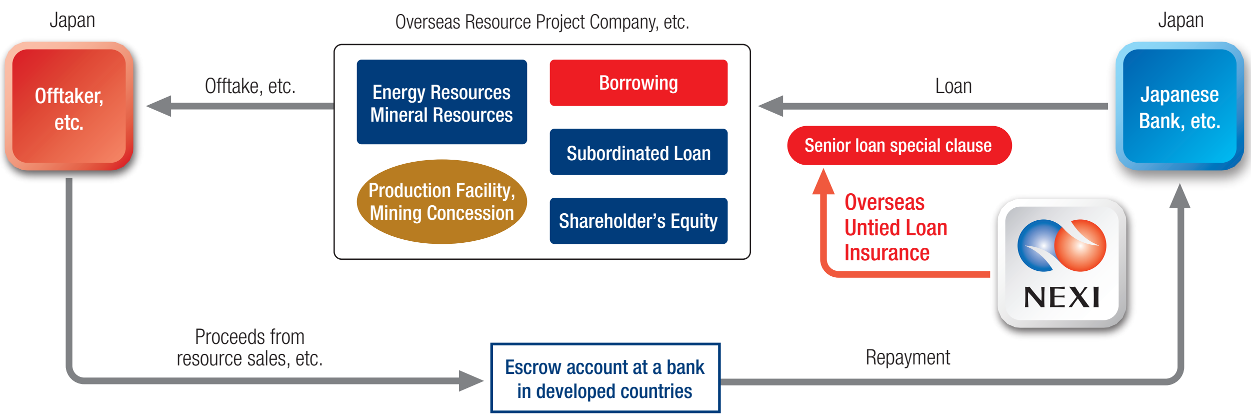
## LEAD Initiative

Under the LEAD Initiative, projects contributing to carbon neutrality, industrial competitiveness (including the digital sector), international collaboration with value co-creation partners, and the resolution of social challenges or achievement of the SDGs are recognized as having leading edge elements (LEAD elements), and NEXI actively supports such projects.

## 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 or 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. are 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 or default of the borrower. This special clause is tailored to the unique type of loan in which funds are lent and repaid repeatedly within a certain credit limit.

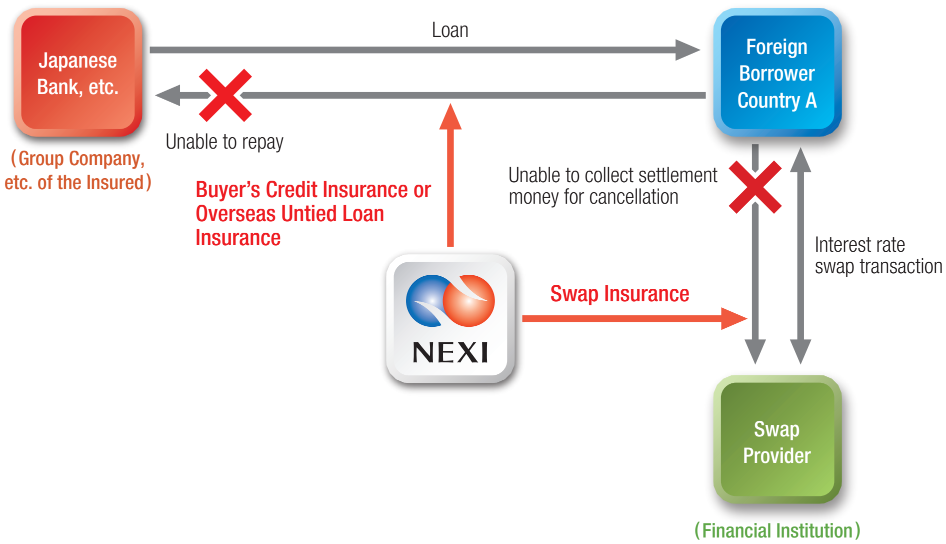
# Swap Transaction Insurance

## ● Insurance for interest rate swap transactions

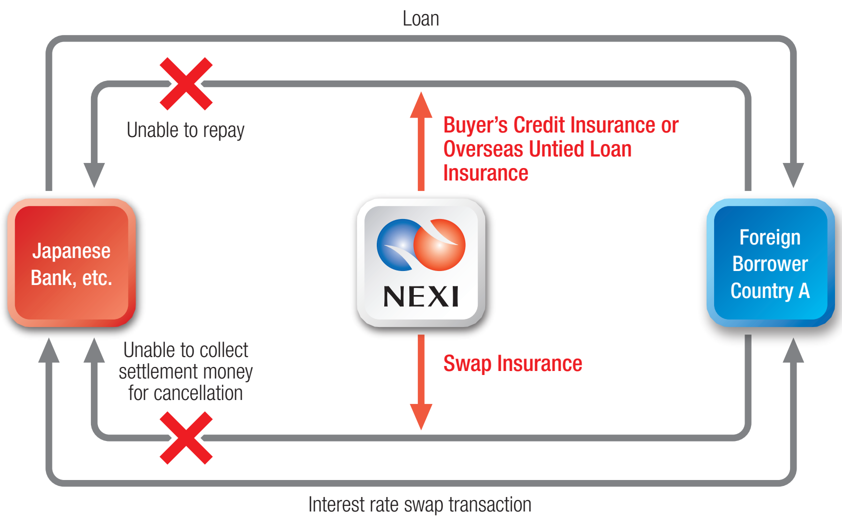
This insurance covers losses incurred if interest rate swap transactions are arranged for interest payments related to loan agreements and if the settlement amount for the cancellation of the interest rate swap transactions becomes unrecoverable.

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

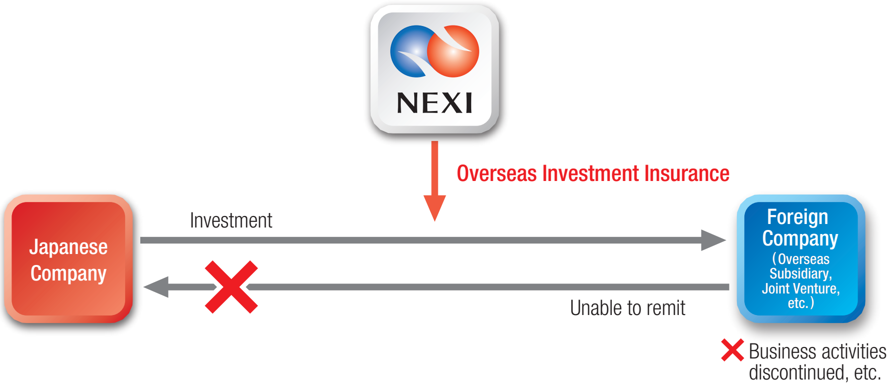


# Insurance Products to Support Your Business

## Overseas Investment Insurance

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

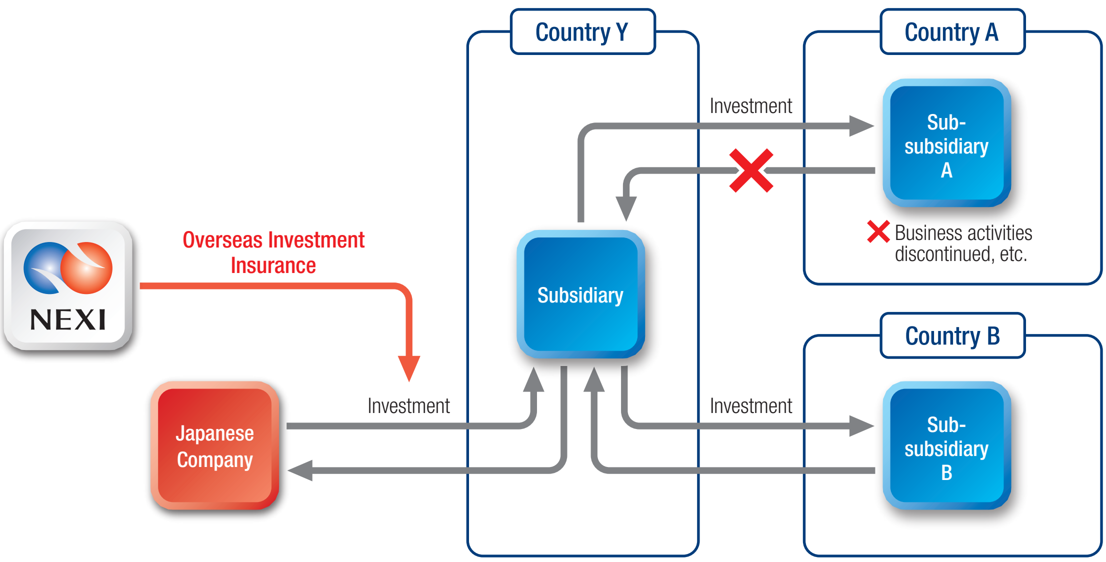
This insurance covers losses incurred by Japanese companies with a subsidiary or a joint venture in a foreign country, if the subsidiary or joint venture is forced to discontinue business due to force majeure such as war, terrorism, and natural disasters. In addition, when a subsidiary of a Japanese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

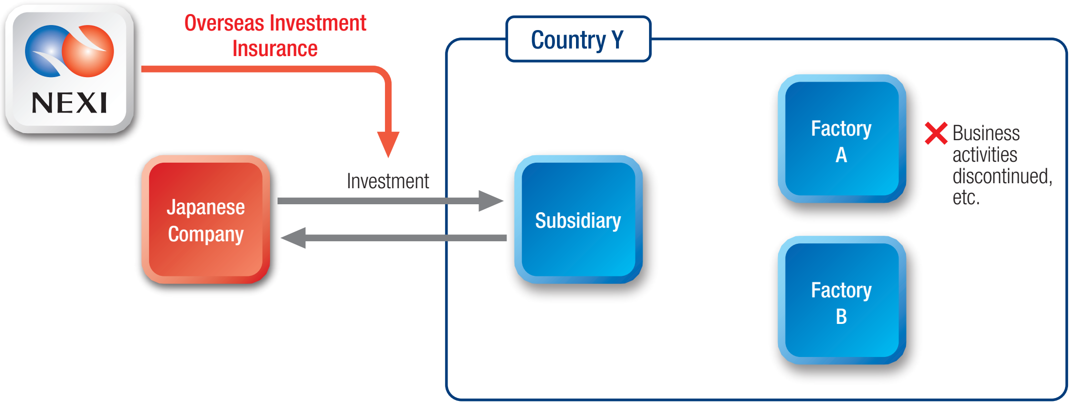
The insurance also covers losses incurred if dividends are unable to be remitted to Japan or overseas subsidiaries, etc. due to the prohibition of foreign currency exchange or suspension of remittance.

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



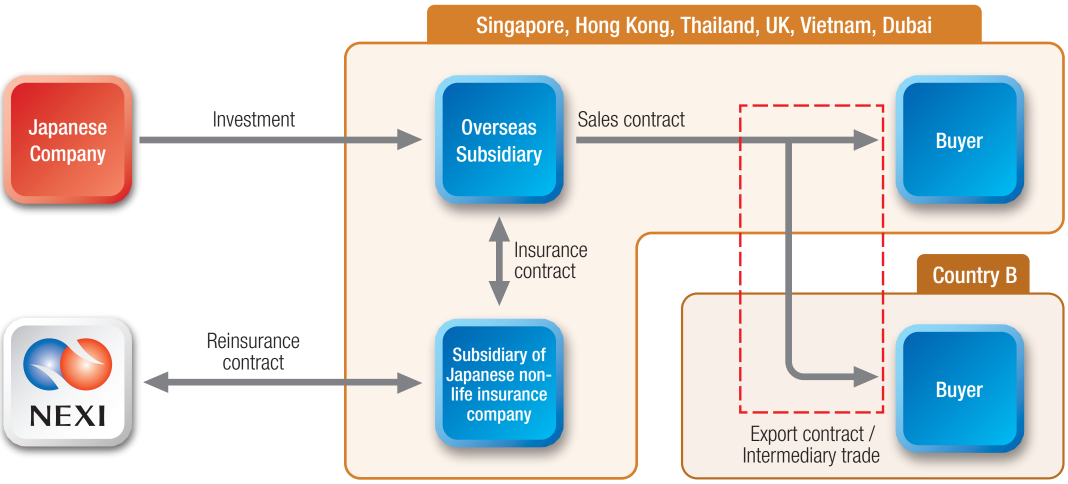
## Business Base Special Clause

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.




## Nikkei Trade Credit Insurance (NTCI) (Fronting)

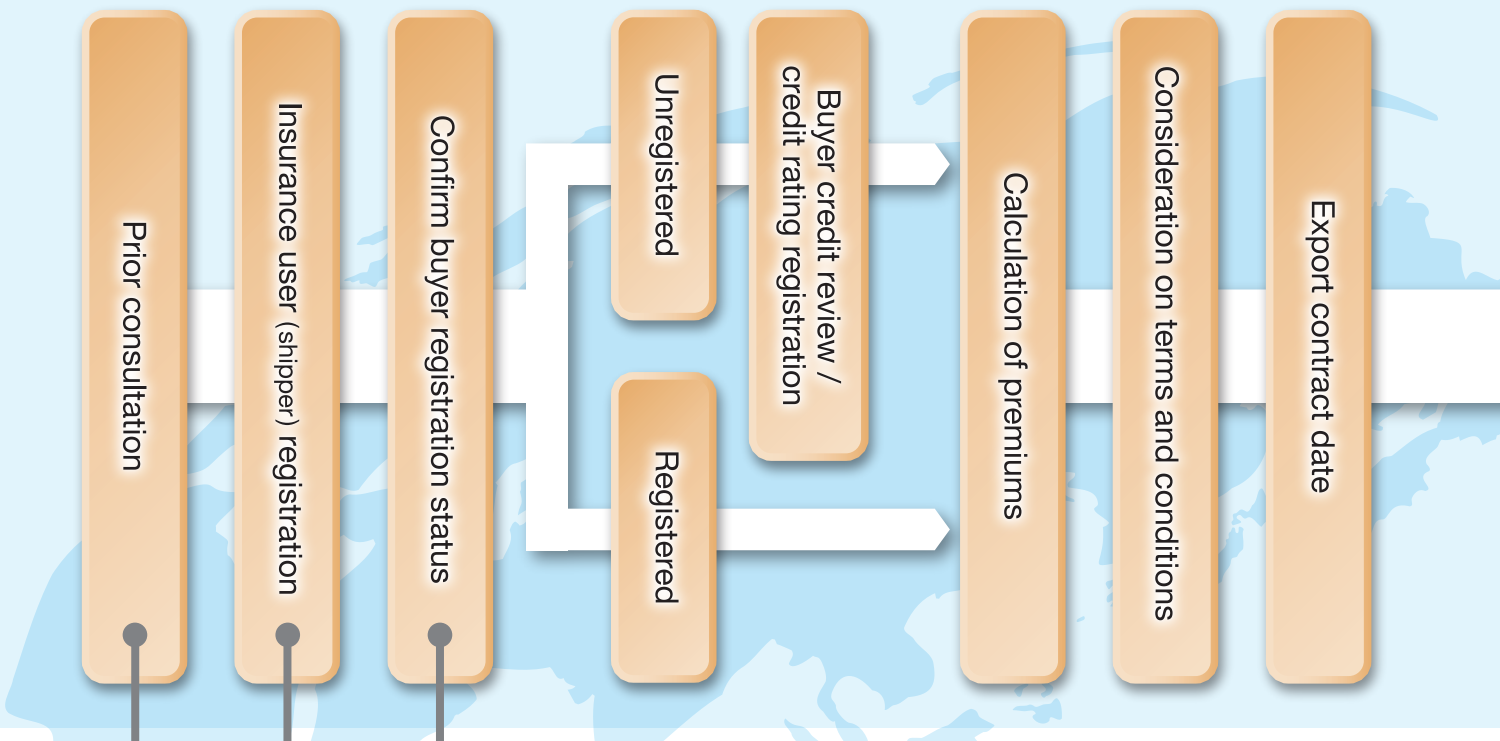
This insurance covers contracts under which Japanese subsidiaries in Singapore, Hong Kong, Thailand, the United Kingdom, Vietnam, and the United Arab Emirates (Dubai) continuously sell products to domestic and overseas buyers. Credit limits are set for each buyer, and the insurance indemnifies against losses arising from the inability to collect payments due to buyer bankruptcy or default. NEXI participates through reinsurance arrangements and offers insurance products under a "fronting" structure, whereby insurance products are distributed through subsidiaries of Japanese non-life insurance companies.



# 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.




### Prior consultation

Please allow yourself enough time to complete your application process.

Also, note that our screening procedures for loan agreements and overseas investments with a maturity of two years or more require a certain period of time, and we recommend that you consult with us at an early stage of consideration of your transactions.

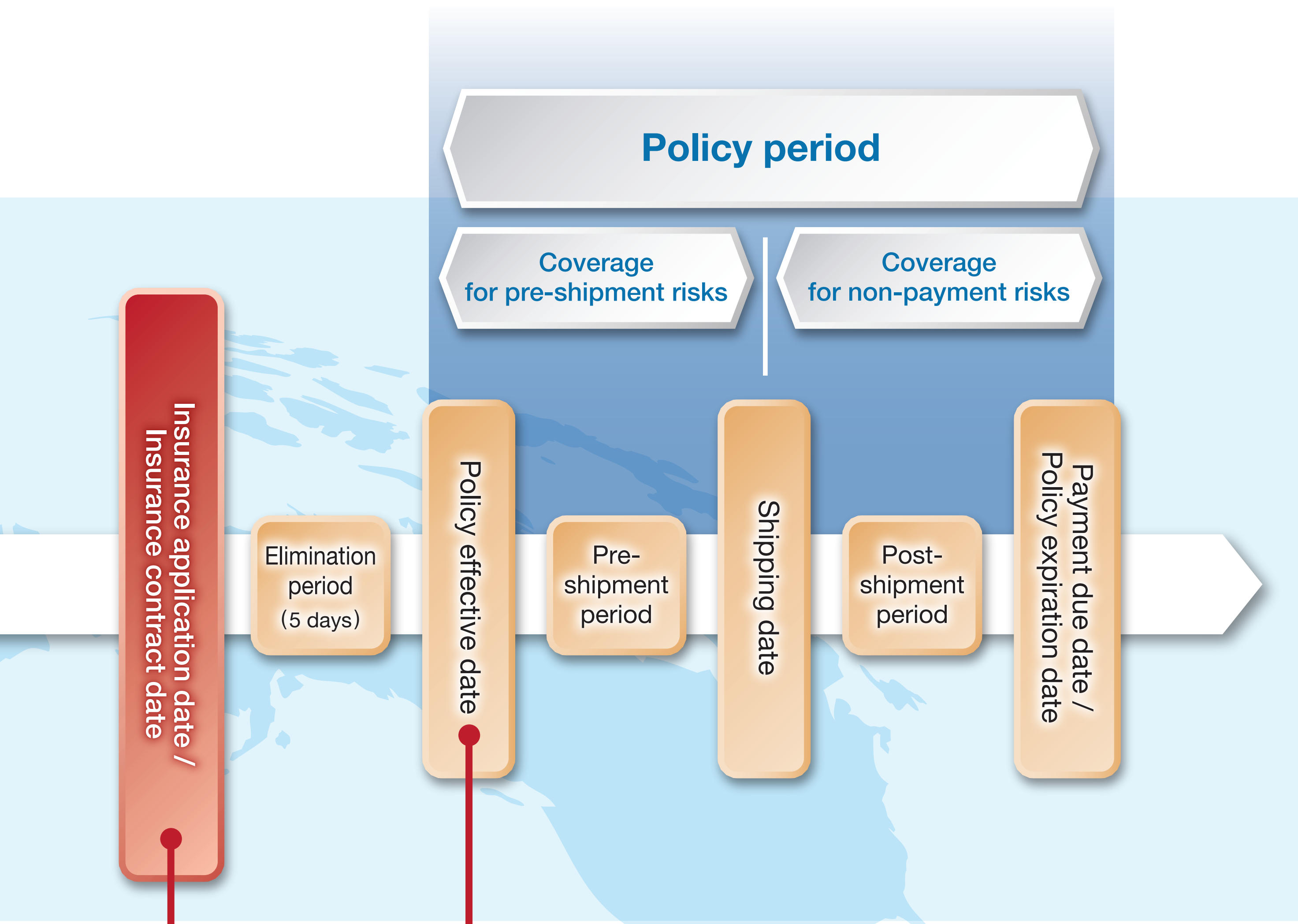
### Insurance user (shipper) / website user registrations

Insurance user (shipper) and website user registrations are required for a first-time user of insurance (free of charge).

*If you have already registered as an insurance user and do not have a website user ID, please apply for website user registration.

### Buyer registration

Prior to the application for insurance, we will check whether your transaction counterparty (counterparty to export contract or payer including an L/C issuing bank; hereinafter referred to as the "Buyer") is registered in the buyer list. If they are not, we will guide you through the procedures for credit check and credit rating registration for the Buyer.




## Application period

You need to apply for insurance after the export contract date within five business days from the shipping date.

The insurance contract date will be the application date.

## Policy period

Out of the pre-shipment period, five days from the insurance contract date is the exemption period (there is no exemption period after shipment).

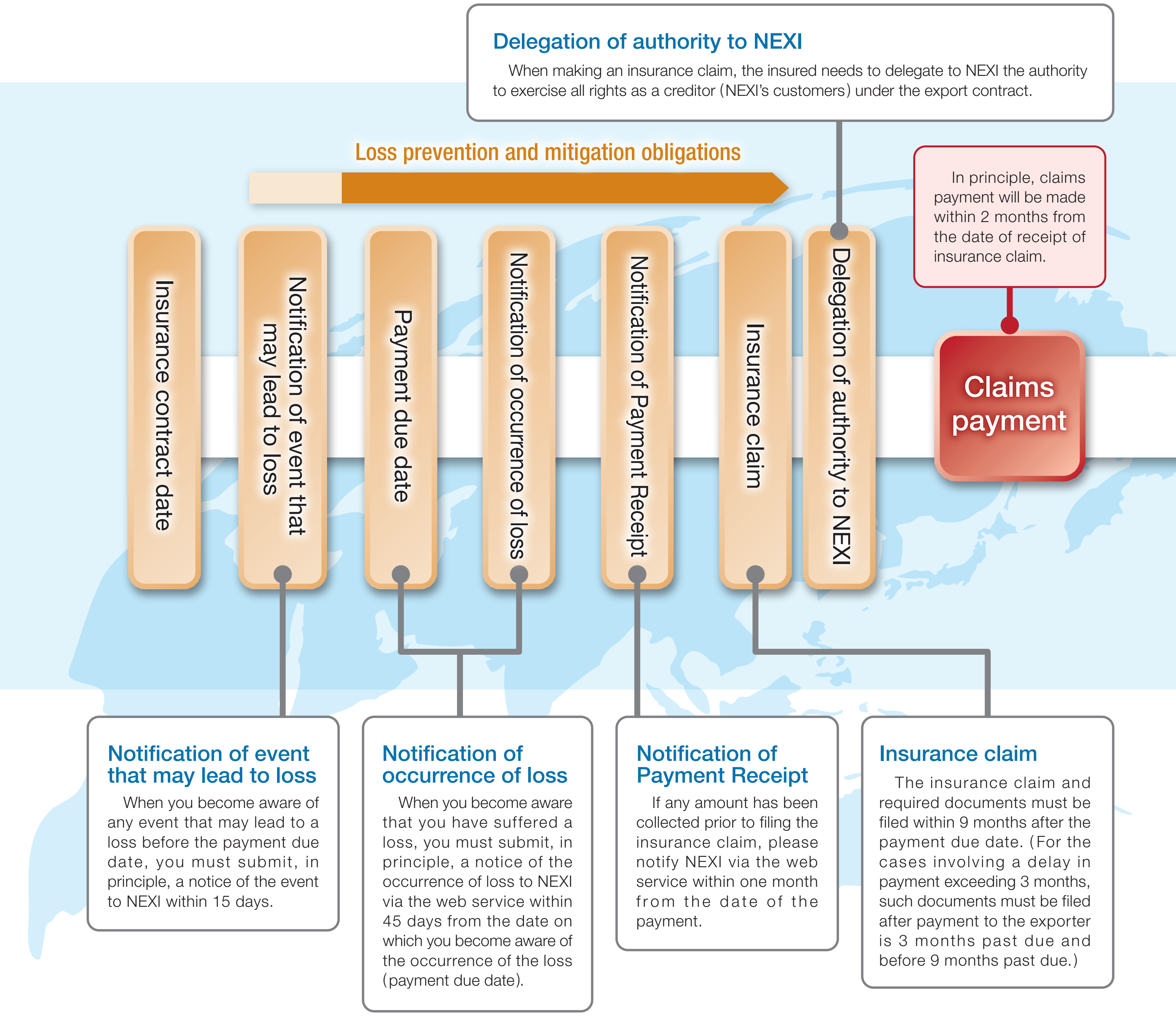
## What you can do on the website user page

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.

Maximize

Expedite

Enhance efficiency

Recovery phase → Ensuring recovery through various measures → Distribution of recoveries → Completion of recovery activity

### 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.


# Enhancing Operational Quality and Customer Service

NEXI is promoting efficiency and rationalization of operations through a review of business processes, under Pillar III, “Strengthening and expanding the management foundation,” of its Medium-term Business Plan. By utilizing automation tools and generative AI, NEXI is working to improve productivity and operational quality, while also enhancing customer service.

## 1 Utilization of Generative AI

Following the company-wide introduction of generative AI, NEXI established the “Generative AI Lab” to conduct proof-of-concept initiatives. Through study sessions, ideathons, and the development of guidelines, NEXI has built a company-wide foundation for the safe and effective use of generative AI in its operations. Furthermore, NEXI is steadily promoting the practical application of generative AI through the verification and development of AI agents.

## 2 Promotion of Operational Efficiency and Rationalization

To address the various challenges arising in day-to-day operations, NEXI established the Business Process Re-engineering Group in July 2024. The Group collaborates with other departments to identify improvement opportunities and drives operational efficiency and rationalization through reviews of business processes and the use of automation tools. In addition, NEXI supports the acquisition of practical operational improvement skills by organizing hands-on seminars on automation tools such as RPA*, as well as by accepting internal trainees. Furthermore, NEXI holds a Business Process Improvement Contest to share outstanding initiatives within the company, thereby promoting and expanding employee-driven improvement initiatives across the company. Through these efforts, NEXI aims to enhance operational quality and achieve sustainable improvements in productivity.

＊ Robotic Process Automation, a technology for business process automation.

## 3 Promotion of Paperless Operations

To meet customer needs, improve operational efficiency, and protect the environment, NEXI is promoting paperless operations by reviewing paper-based processes. For example, some insurance policies that were previously printed and mailed have been converted into PDF electronic delivery, thereby digitalizing the entire workflow. This has contributed not only to greater operational efficiency but also to improved convenience for customers. At the same time, NEXI is promoting the digitalization of internal coordination and storage of documents related to policy issuance. In addition to these efforts, company-wide initiatives such as the introduction of digital approval workflows for internal proposals and the promotion of paperless meetings have been implemented. As a result of these company-wide initiatives, the number of printed pages in FY2025 has been reduced to one-fifth of that in FY2019.

## 4 Introduction of a Chatbot

To improve customer convenience, NEXI introduced the “NEXI Chat Operator (neco)” on its website in FY2025. This service automatically responds 24 hours a day, 365 days a year to general inquiries related to individual export insurance products.* NEXI will continue to enhance the scope of questions and answers in order to provide more comprehensive information going forward.

＊ Export Credit Insurance (individual), Export Credit Insurance for SMEs and AFF Sector, and Trade Insurance for Standing Orders from Specific Buyers.

# About NEXI and Organizational Operation



# 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 269,352,324,369 (Wholly government-funded) |
| **Executive Officers** | Chairman and CEO — Atsuo Kuroda<br>President — Kazuhiro Ishikawa<br>Senior Managing Executive Officer, Member of Board — Kazuki Hondo<br>Senior Managing Executive Officer, Member of Board — Masashi Mochizuki<br>Member of Board — Katsunori Tanizaki<br>Audit & Supervisory Board Member (Full-Time) — Mari Oi<br>Audit & Supervisory Board Member — Tomoyo Matsui<br>Audit & Supervisory Board Member — Yoichi Takei |
| **Number of Employees** | 302 (as of April 1, 2026) |
| **Scope of Business** | 1) To conduct trade and investment insurance business operations complying with the provision of Chapter III of the Trade and Investment Insurance Act.<br>2) To conduct business incidental to the business stated in 1) above.<br>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.<br>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.<br>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. |
| **Brief History** | Jul. 1999 Enactment of Act on General Rules for Incorporated Administrative Agency<br>Dec. 1999 Enactment of Act Revising a Section of the Trade and Investment Insurance Act<br>Apr. 2001 Establishment of Nippon Export and Investment Insurance (NEXI) as an Incorporated Administrative Agency<br>Jul. 2015 Enactment of Act Revising a Section of the Trade and Investment Insurance Act<br>Apr. 2017 Establishment of Nippon Export and Investment Insurance ("new" NEXI) as a special stock company<br>(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) |
| **Offices** | (Domestic) Tokyo Head Office, Osaka Branch<br>(Overseas) Singapore Branch, Paris Representative office, New York Representative office |

# Executive Officers

## ● Member of Board

Chairman and CEO
**Atsuo Kuroda**

President
**Kazuhiro Ishikawa**

Senior Managing Executive Officer,
Member of Board
**Kazuki Hondo**

Senior Managing Executive Officer,
Member of Board
**Masashi Mochizuki**

Member of Board
**Katsunori Tanizaki**

## ● Audit & Supervisory Board Member

Audit & Supervisory Board Member
(Full-Time)
**Mari Oi**

Audit & Supervisory Board Member
**Tomoyo Matsui**

Audit & Supervisory Board Member
**Yoichi Takei**

# 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.

### Outline of 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 Security and Contributing to Government Policy | Pillar Ⅱ Risk Management and Compliance | Pillar Ⅲ Strengthening the Business Foundation |
|---|---|---|
| ● Expanding the use of trade insurance<br>● Contributing to government policy implementation and addressing social issues<br>● Enhancing public outreach strategies to raise awareness | ● Enhancing risk management<br>● Maintaining financial soundness<br>● Fair and stable business operations | ● Strengthening the human capital foundation<br>● Strengthening the financial capital foundation<br>● Strengthening the IT system foundation |

| | Major items | Sub-items |
|---|---|---|
| Pillar I<br>Providing security 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.<br>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<br>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<br>② Strengthening international cooperation and alliances with export credit agencies (ECAs) and international organizations<br>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<br>② Designing future-oriented insurance products with a ten-year strategic outlook<br>③ Initiatives aimed at switching to fully online procedures<br>④ Conducting prompt and reliable claim payments<br>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<br>② Raising awareness of trade insurance and NEXI through utilizing PR tools such as press conferences, website, and annual reports |
| Pillar II<br>Advancing Enterprise Risk Management and Promoting Compliance | (1) Addressing insurance underwriting risks | ① Enhancing enterprise risk management<br>② Enhancing individual risk management methods<br>③ Implementing and strengthening concentration risk management<br>④ Implementing strategic outward reinsurance<br>⑤ Strengthening verification of premium rates |
| | (2) Addressing asset management and liquidity risks | ① Enhancing ALM operations<br>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<br>② Strengthening the BCP<br>③ Strengthening IT governance<br>④ Further promoting compliance |
| Pillar III<br>Strengthening and expanding the business 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<br>② Qualitatively improving NEXI's human resources base by nurturing individuals with the skills and motivation required for NEXI's future growth<br>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<br>② Expanding and reviewing the functionality of future business infrastructure systems<br>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<br>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<br>② Initiatives to improve the efficiency of loss prevention and recovery processes |

# Human Resources Development

## Supporting the Growth and Engagement of Diverse Talent

NEXI offers a variety of career support measures to help each one of its diverse human resources acquire high levels of expertise, grow and thrive to realize its corporate philosophy.

Career Support 01

### Developing Specialized and Tech-Savvy Talent

In light of the nature of NEXI's operations, which require a broad range of knowledge, NEXI supports the proactive learning of each employee by encouraging them to acquire knowledge of trade insurance in general, obtain national certifications, participate in language training, pursue self-improvement through programs at business and law schools, and study at overseas graduate schools, and more.

In addition to the Information Technology Passport Examination and Japan Statistical Society Certificate (Data science basics), NEXI has been supporting employees in passing the Information Security Management Examination since FY2025, with the aim of enhancing not only professional expertise but also the digital literacy required for its operations.

Career Support 02

### Trainee System

NEXI continues to provide cross-departmental internal training programs with the aim of supporting future career development and fostering mutual understanding between departments. NEXI also implements a short-term trainee program at overseas branches. In FY2025, 11 young employees, selected through open internal recruitment, gained experience working at overseas branches and interacting with relevant organizations.

Career Support 03

### Development of Managerial Personnel and Strengthening of Management Skills

NEXI is working to improve management skills so that employees in managerial positions can fully fulfill their role as leaders in human resource development. NEXI's management training programs for them focus on supporting team members' career development and developing coaching skills through dialogue. NEXI also provides ongoing support to help these employees enhance the knowledge required for their roles through training on labor laws and human resources systems.

Career Support 04

### Diversity Promotion

NEXI positions hiring, developing, and promoting female employees to managerial positions as one of its important human resources strategies, and it continued to implement initiatives focused on career development support and personnel management. As a result of these ongoing efforts, by the end of FY2025, 33.3% of managerial positions were held by female employees, representing more than 30% of all managerial positions.

Career Support 05

### Multi-Layered Support

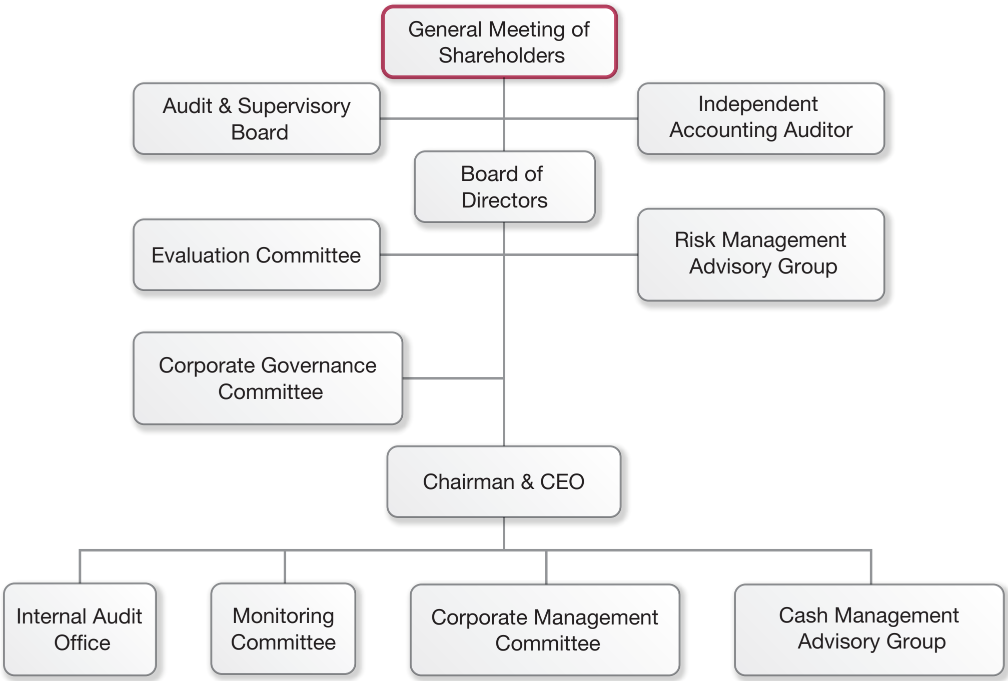
In addition to ensuring regular opportunities for dialogue through one-on-one meetings with supervisors and performance reviews, NEXI provides multi-layered support through a mentor system and HR consultations. The Human Resources Department also regularly conducts group sessions for young employees to create an environment where they can easily share their concerns and challenges.

# 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 conducts audits of 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 NEXI's operational and administrative status as well as 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 occur in the execution of the company's business and proposals for the improvement of the issues.

## Government Involvement

NEXI is a wholly government-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, in light of its public mission and social responsibility as the policy-based financial institution engaging in the trade and investment insurance system, 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:

## Basic Compliance Policy

- To meet the expectations and demands of society, NEXI has established a Basic Compliance Policy that requires all executive officers and staff members to comply with laws, regulations, and internal rules, and to conduct business activities in a sincere and fair manner. In addition, the Policy sets forth standards of conduct concerning compliance, including honest and sincere behavior, the execution of sound and appropriate business activities, respect for human rights, and the maintenance of an appropriate workplace environment.

## System for Implementing and Promoting Compliance

- NEXI establishes the Corporate Governance Committee to deliberate on important matters concerning compliance and to monitor the status of compliance with laws, ordinances, and regulations.
- 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 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, regulations, and rules that must be observed. The manual also provides explanations of internal rules to help promote a better understanding of compliance among executive officers and staff members, including through regular comprehension tests. Furthermore, NEXI formulates an annual compliance promotion plan (compliance program) each year and strives to promote and instill compliance through compliance-related education and awareness activities, as well as voluntary initiatives undertaken by each department.

## Internal Reporting System

- NEXI establishes an internal reporting system, in addition to the regular reporting lines, to facilitate the early detection of illegal, fraudulent, or improper conduct related to business operations and to implement necessary corrective measures. NEXI provides both an internal contact point managed by internal personnel and an external contact point managed by an outside law firm, and operates them while ensuring thorough protection of whistleblowers in accordance with applicable laws and regulations so that individuals can seek advice and make reports with confidence.

## 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 promotes initiatives to develop and strengthen its enterprise risk management framework for the sound operation of the trade insurance business, while receiving advice from 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 while maintaining financial soundness. 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 risk 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 conducts underwriting screening and risk assessments, 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 analyses for the entire underwriting portfolio, in addition to risk assessment and credit management by individual project, as well as strives to properly manage concentration 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 larger 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 quantitatively identifies risks using the risk amount (VaR) and other measures. In addition, given the characteristics of liabilities in the trade insurance business, such as the temporary concentration of substantial insurance claim payments, NEXI monitors and controls each risk based on the Asset Liability Management (ALM) approach. Specifically, NEXI formulates a medium-term ALM plan and limits investment targets to deposits and bonds with high levels of safety and liquidity, including Japanese government bonds, U.S. government bonds, and international organization bonds. Furthermore, NEXI strives to implement appropriate risk control, including liquidity risk management, by selecting investment instruments in accordance with the risk characteristics of liabilities held, such as interest rate risk and foreign exchange risk.

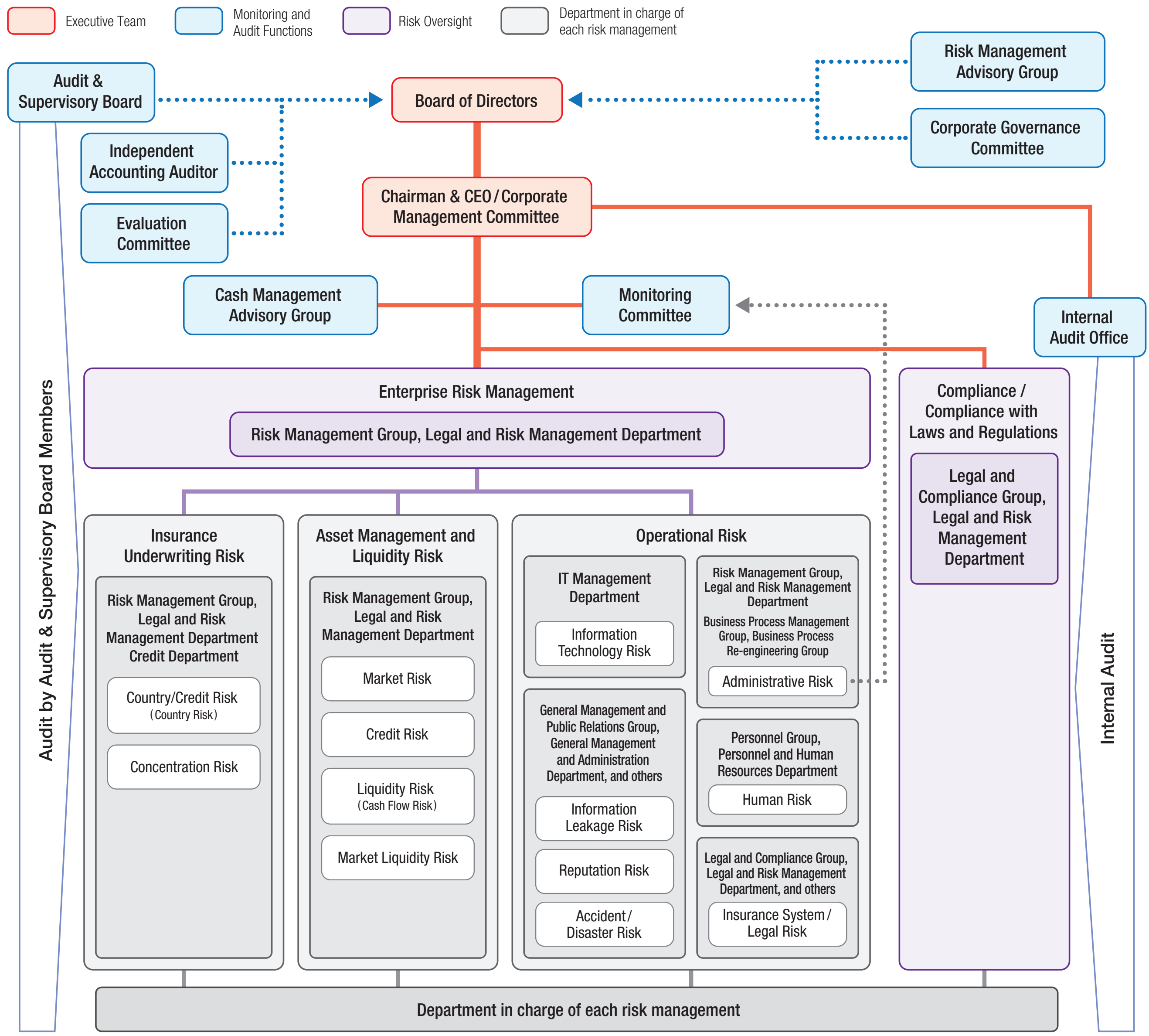
### Operational Risk Management

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 that NEXI or its customers may incur losses due to deficiencies in information systems, such as system failures or malfunctions, or due to unauthorized use of computers; (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 reviews operational processes as necessary, thereby enhancing the effectiveness of the company-wide administrative risk management.

### ● Risk Management and Compliance System




## Management of Confidential Information

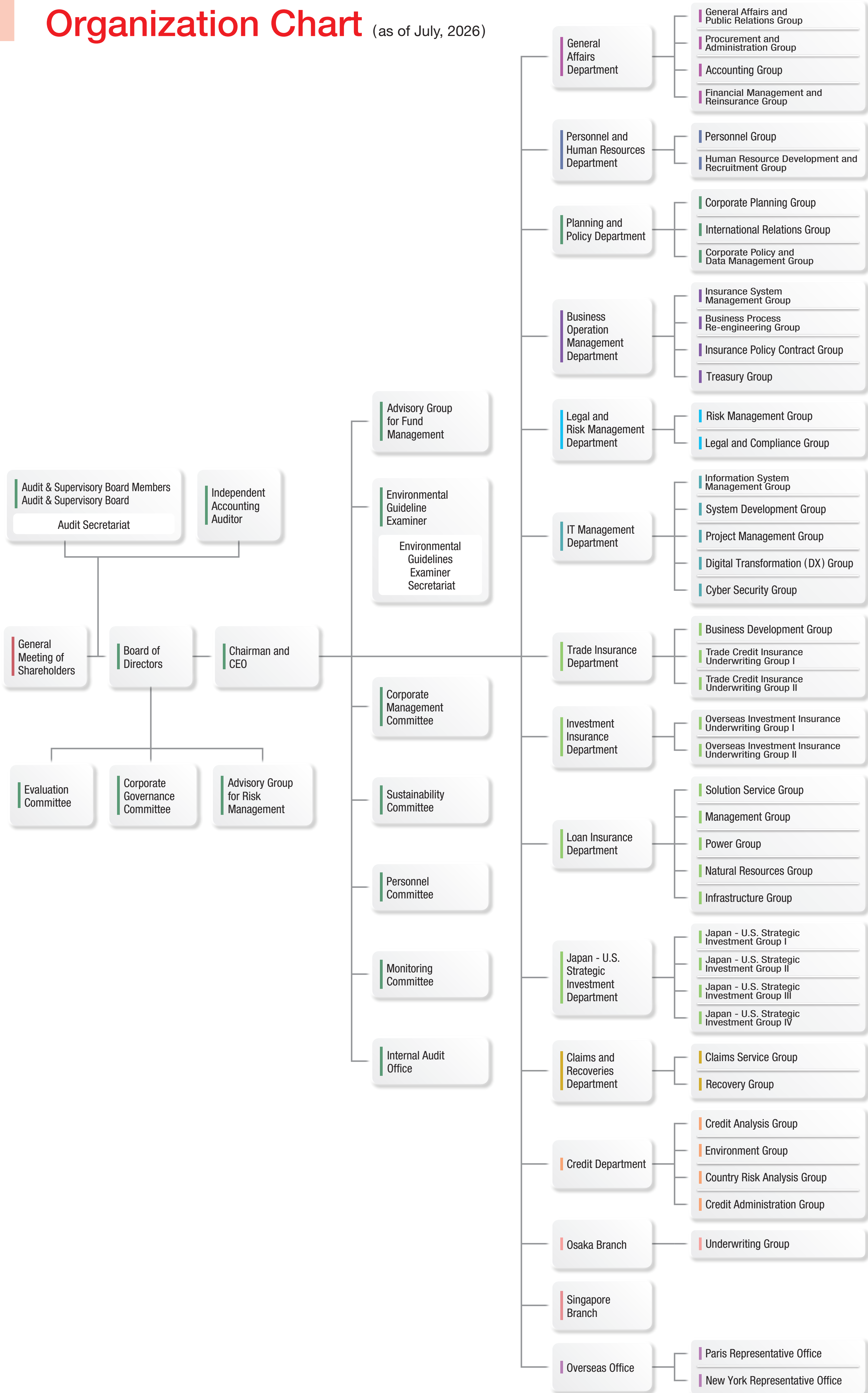
NEXI establishes internal rules concerning confidential information management, information security policy, and other information management matters, and develops a framework for the proper storage and management of confidential information and information assets.

## 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.

# Organization Chart (as of July, 2026)



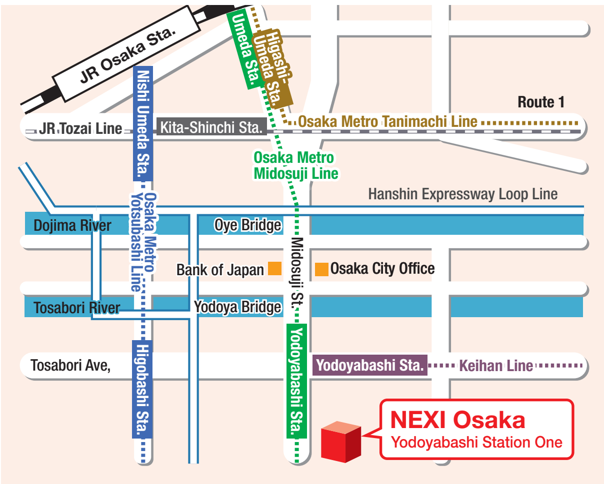
# Offices

## Head Office

Chiyoda First Bldg., East Wing,
5th Floor, 3-8-1 Nishikanda,
Chiyoda-ku, Tokyo 101-8359
Japan


## Osaka Branch

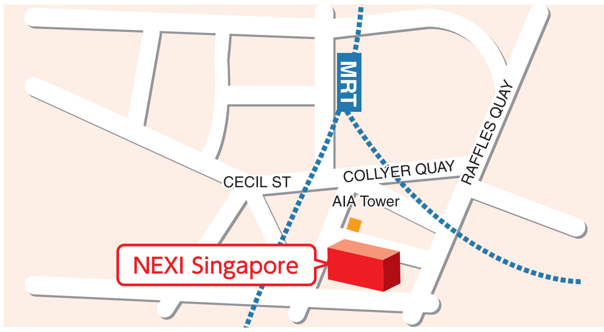
Yodoyabashi Station One,
18th Floor, Kitahama 3-6-22,
Chuo-ku, Osaka City, Osaka,
541-0041 Japan




## Singapore Branch

16 Raffles Quay#16-03A, Hong Leong Building.
Singapore 048581

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




## Paris Representative Office

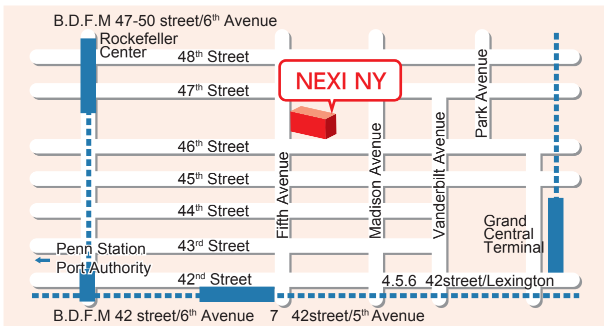
c/o JETRO 27, rue de Berri, 75008 Paris France

Phone: +33-(0) 1-4261-5879
Fax: +33-(0) 1-4261-5049


## New York Representative Office

c/o JETRO 565 Fifth Avenue, 4th Floor, New York, N.Y. 10017 U.S.A.

Phone: +1-212-819-7769
Fax: +1-212-997-0464



TOPICS

# Working Toward a Sustainable Society

## Guidelines on Environmental and Social Considerations

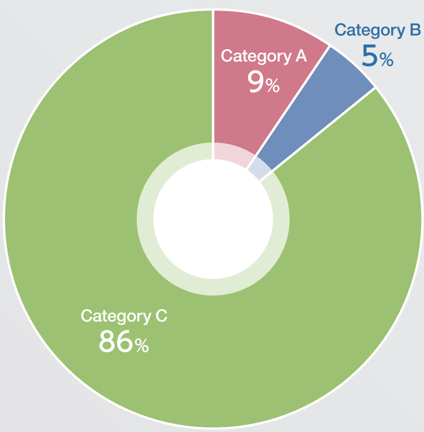
To fulfill its corporate social responsibility regarding environmental and social issues, NEXI follows the Guidelines on Environmental and Social Considerations in Trade Insurance (Environmental Guidelines) and its complementary paper of Guidelines for Information Disclosure Considerations for Nuclear 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 four 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 FY2025, NEXI conducted screenings for 42 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.

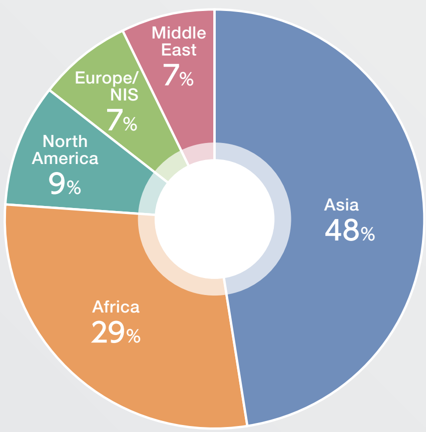

OECD environmental and social practitioners meeting

FY2025 Screenings by Category




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

FY2025 Screenings by Region




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

# Financial Results for FY2025

# FY2025 Financial Review

## Overview of Financial Statements

(Millions of Yen)

| | 9th Fiscal Year (FY2025) |
|---|---|
| Ordinary income | 114,436 |
| Underwriting income | 33,717 |
| (Net premiums written) | 33,688 |
| Subrogation income | 22,940 |
| Investment income | 57,771 |
| Other ordinary income | 8 |
| Ordinary expenses | 115,436 |
| Underwriting expenses | 104,158 |
| (Net claims paid) | (49,326) |
| (Commissions) | (658) |
| (Provision for outstanding claims reserves) | (2,524) |
| (Provision for unearned premiums) | (2,931) |
| (Provision for contingency reserves) | 159,528 |
| (Foreign exchange loss) | 69 |
| Subrogation expenses | 359 |
| Operating and administrative expenses | 10,725 |
| Other ordinary expenses | 194 |
| Ordinary loss | (1,000) |
| Extraordinary income | 1,000 |
| Income before income taxes | – |
| Total income taxes | (2) |
| Net income | 2 |
| Total assets | 2,171,006 |
| Net assets | 895,071 |

### ● Profit and Losses

NEXI's underwritten amount in FY2025 (the total amount of insurance contracts underwritten during the fiscal year; the same applies below) amounted to JPY 8.4 trillion. This was a 10.1% increase year-on-year and the largest amount since NEXI was converted into a special stock company in 2017. Of this, export insurance underwritten amounts were JPY 6,672.8 billion, increasing 15.0% year-on-year due to the underwriting of several large-scale projects. The investment insurance underwritten amounts were JPY 560 billion. Although the underwritten amount decreased by 23.7% year-on-year due to a backlash from the large-scale project underwritten in the previous fiscal year, demand remains strong, driven by the successful conclusion of a large-scale project scheduled to be recorded in the next fiscal year. The loan insurance underwritten amounts were JPY 889.8 billion. Due to the underwriting of multiple large-scale projects, including innovative new products, this was the third highest level since NEXI's conversion into a special stock company. As a result of the above, the outstanding insurance commitment as of the end of this fiscal year increased by 4.7% year-on-year to JPY 16.2 trillion, the second largest scale since NEXI's conversion into a special stock company.

Net premiums written increased by 6.3% year-on-year from JPY 31.68 billion to JPY 33.69 billion. Subrogation income, primarily consisting of recoveries, increased by 14.4% year-on-year to JPY 22.94 billion from JPY 20.05 billion, and investment income increased by 123.5% year-on-year to JPY 57.77 billion from JPY 25.85 billion reflecting the impact of exchange rates. Net claims paid decreased by 143.9% year-on-year to JPY (49.33) billion from JPY 112.4 billion. Provision for outstanding claims reserves increased by 96.9% year-on-year to JPY (2.52) billion from JPY (80.28) billion. Operating and administrative expenses increased by 19.8% year-on-year to JPY 10.73 billion from JPY 8.96 billion. As a result, a provision for contingency reserves of JPY 159.53 billion was recorded.

# Financial Statements etc.

## Balance Sheet for FY2025 (As of March 31, 2026)

(Millions of Yen)

| Account Title | Amount |
|---|---|
| (Assets) | |
| Cash and bank deposits | 1,045,700 |
| Bank deposits | 1,045,700 |
| Securities | 1,068,427 |
| Government bonds | 292,311 |
| Municipal bonds | 158,200 |
| Corporate bonds | 459,800 |
| Foreign securities | 158,116 |
| Receivables subrogated by paying claims | 19,828 |
| Tangible fixed assets | 457 |
| Buildings | 261 |
| Equipment and fixtures | 98 |
| Other tangible fixed assets | 98 |
| Intangible fixed assets | 16,635 |
| Software | 1,996 |
| Software in progress | 14,639 |
| Other assets | 19,790 |
| Accrued premiums | 5,416 |
| Reinsurance accounts receivable | 31 |
| Foreign reinsurance accounts receivable | 474 |
| Accounts receivable | 5,522 |
| Accrued income | 5,482 |
| Deposits | 930 |
| Other assets | 1,935 |
| Deferred tax assets | 169 |
| Total assets | 2,171,006 |

(Millions of Yen)

| Account Title | Amount |
|---|---|
| (Liabilities) | |
| Insurance liabilities | 1,242,046 |
| Outstanding claims reserves | (187) |
| Underwriting reserves | 1,242,232 |
| Unearned premiums | 130,047 |
| Contingency reserves | 1,112,186 |
| Other liabilities | 32,847 |
| Foreign reinsurance accounts payable | 11 |
| Income taxes payable | 38 |
| Deposits received | 27,988 |
| Unearned income | 1,686 |
| Accrued amount payable | 2,631 |
| Other liabilities | 493 |
| Provision for employees’ bonuses | 201 |
| Provision for directors’ bonuses | 10 |
| Provision for employees’ retirement benefits | 815 |
| Provision for directors’ retirement benefits | 17 |
| Total liabilities | 1,275,936 |
| (Net assets) | |
| Capital | 269,352 |
| Capital surplus | 625,553 |
| Legal capital surplus | 625,553 |
| Retained earnings | (53) |
| Other retained earnings | (53) |
| Retained earnings brought forward | (53) |
| Total shareholders’ equity | 894,853 |
| Valuation difference on available-for-sale securities | 218 |
| Total valuation and translation adjustments | 218 |
| Total net assets | 895,071 |
| Total liabilities and net assets | 2,171,006 |

# Financial Statements etc.

## ● Notes:

### 1 Significant accounting policies are as follows.

(1) Standards and methods for valuation of securities are as follows. Bonds held to maturity are valuated 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 | 1,065,959 | 1,017,849 | (48,110) |
| Assets | 1,065,959 | 1,017,849 | (48,110) |

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 | 145,580 | 147,305 | 1,725 |
| | Municipal bonds | – | – | – |
| | Corporate bonds | – | – | – |
| | Foreign securities | 86,079 | 86,986 | 907 |
| | Subtotal | 231,659 | 234,291 | 2,632 |
| Those with fair value not exceeding the carrying amount | Government bonds | 146,731 | 132,467 | (14,265) |
| | Municipal bonds | 158,200 | 149,993 | (8,207) |
| | Corporate bonds | 459,800 | 432,595 | (27,205) |
| | Foreign securities | 69,569 | 68,503 | (1,066) |
| | Subtotal | 834,300 | 783,557 | (50,743) |
| Total | | 1,065,959 | 1,017,849 | (48,110) |

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 | 98,016 | 258,526 | 272,475 | 401,559 | 38,590 | – |
| Total | 98,016 | 258,526 | 272,475 | 401,559 | 38,590 | – |

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.) | 2,469 |

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 450 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) | – |
| Amount expected to be recovered (deducted) | 187 |
| Outstanding claims reserves for outward reinsurance (deducted) | – |
| Net | (187) |

## 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) | 149,191 |
| Underwriting reserves for outward reinsurance related to the above (deducted) | 19,144 |
| Net (a) | 130,047 |
| Underwriting reserves for other items (b) | 1,112,186 |
| Total (a + b) | 1,242,232 |

## 7 Net assets per share is JPY 52,651.21.

Total net assets, the basis for calculating net assets per share, is JPY 895,071 million, and the full amount is related to common shares. The number of common shares at the end of the year is 17 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) | 19,828 |
| Expected receivables subrogated by paying claims (political risk) | – |
| Transferred claims | – |
| Total | 19,828 |

## 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 | 27,946 |
| Deposits received | 27,946 |

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.

# Financial Statements etc.

## Statement of Income (April 1, 2025 - March 31, 2026)

(Millions of Yen)

| Account Title | Amount |
|---|---|
| Ordinary income | 114,436 |
| Underwriting income | 33,717 |
| Net premiums written | 33,688 |
| Other underwriting income | 29 |
| Subrogation income | 22,940 |
| Investment income | 57,771 |
| Interest and dividends income | 24,494 |
| Foreign exchange gains | 33,277 |
| Other ordinary income | 8 |
| Ordinary expenses | 115,436 |
| Underwriting expenses | 104,158 |
| Net claims paid | (49,326) |
| Commissions | (658) |
| Provision for outstanding claims reserves | (2,524) |
| Provision for underwriting reserves | 156,598 |
| Provision for unearned premiums | (2,931) |
| Provision for contingency reserves | 159,528 |
| Foreign exchange loss | 69 |
| Other underwriting expenses | 0 |
| Subrogation expenses | 359 |
| Operating and administrative expenses | 10,725 |
| Other ordinary expenses | 194 |
| Other ordinary expenses | 194 |
| Ordinary loss | (1,000) |
| Extraordinary income | 1,000 |
| Gain on government grants | 1,000 |
| Income before income taxes | – |
| Income taxes-current | 46 |
| Income taxes-deferred | (48) |
| Total income taxes | (2) |
| Net income | 2 |

## Notes:

### 1

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

(Millions of Yen)

| | |
|---|---|
| Premiums written | 37,909 |
| Reinsurance premiums paid | (4,221) |
| **Total** | **33,688** |

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

(Millions of Yen)

| | |
|---|---|
| Insurance claims paid | 33,521 |
| Amount recovered | (78,830) |
| Reinsurance claims recovered | (4,018) |
| **Total** | **(49,326)** |

(3) The breakdown of commissions is as follows.

(Millions of Yen)

| | |
|---|---|
| Commissions for agencies and others | 3 |
| Commissions for outward reinsurance | (661) |
| **Total** | **(658)** |

(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) | (3,016) |
| Provision for outstanding claims reserves for outward reinsurance (deducted) | (492) |
| **Net** | **(2,524)** |

(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) | (1,909) |
| Provision for underwriting reserves for outward reinsurance related to the above (deducted) | 1,022 |
| **Net (a)** | **(2,931)** |
| Provision for underwriting reserves for other items (b) | 159,528 |
| **Total (a + b)** | **156,598** |

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

(Millions of Yen)

| | |
|---|---|
| Interest from bank deposits | 12,495 |
| Interest and dividends from securities | 11,999 |
| Other interest and dividends | – |
| **Total** | **24,494** |

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

(Subrogation income) (Millions of Yen)

| | |
|---|---|
| Recovery of receivables subrogated by paying claims (political risk) | 10,064 |
| Interest from receivables subrogated by paying claims (political risk) | 1,407 |
| Recovery of receivables subrogated by paying claims (commercial risk) | 5 |
| Interest from receivables subrogated by paying claims (commercial risk) | 728 |
| Recovery of transferred claims | 7 |
| Recovery received | 2,022 |
| Recovery received of overseas inward reinsurance | 6,891 |
| Other income from receivables subrogated by paying claims | – |
| Foreign exchange gains (subrogation income) | 1,815 |
| **Total** | **22,940** |

(Subrogation expenses) (Millions of Yen)

| | |
|---|---|
| Loss on bad debts (commercial risk) | 8 |
| Debt recovery expenses (underwritten) | 190 |
| Recovery expenses (inward reinsurance) | 160 |
| Loss on uncollected interest | – |
| **Total** | **359** |

### 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[3] | Account title | Balance at end of year |
|---|---|---|---|---|---|---|---|
| Major shareholder | Ministry of Finance | Directly held 100% | Trade and investment insurance administration | Underwriting of a capital increase[1] | 100,000 | – | – |
| | | | | Gain on government grants[2] | 1,000 | – | – |

Transaction terms and decision policies of transaction terms, etc.

Note 1 The underwriting of a capital increase refers to the subscription of shares issued by NEXI through allocation of new shares to shareholders at 50,000 yen per share.

Note 2 The grants are provided to partially compensate for the impact that debt deduction for heavily indebted poor countries (HIPCs), etc. has on the trade and investment insurance business.

Note 3 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 HIPCs and others has on the trade and investment insurance business.

### 4 Net income per share is JPY 0.11.

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 15.278 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, 2025 - March 31, 2026)

(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: Retained earnings brought forward | Total retained earnings | | | | |
| Beginning balance | 169,352 | 625,553 | 625,553 | (55) | (55) | 794,851 | 105 | 105 | 794,956 |
| Changes during the year | | | | | | | | | |
| Issuance of new shares | 100,000 | | – | | – | 100,000 | | – | 100,000 |
| Net income | | | – | 2 | 2 | 2 | | – | 2 |
| Net changes of items other than shareholders' equity | | | | | | | 113 | 113 | 113 |
| Total change during the year | 100,000 | – | – | 2 | 2 | 100,002 | 113 | 113 | 100,114 |
| Ending balance | 269,352 | 625,553 | 625,553 | (53) | (53) | 894,853 | 218 | 218 | 895,071 |

## 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, 2025 | Increase during the fiscal year 2025 | Decrease during the fiscal year 2025 | Number of shares as of March 31, 2026 |
|---|---|---|---|---|
| Issued shares | | | | |
| Common shares | 15,000 | 2,000 | – | 17,000 |
| Total | 15,000 | 2,000 | – | 17,000 |

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, 2025 - March 31, 2026)

(Millions of Yen)

| Account Title | Amount |
|---|---|
| Cash flows from operating activities | |
| Premiums received | 32,294 |
| Insurance claims paid | (29,457) |
| Commissions | (3) |
| Proceeds from collection of receivables subrogated by paying claims | 105,089 |
| Payment for allocation of collection from receivables subrogated by paying claims | (4,013) |
| Payment for operating and administrative expenses | (9,216) |
| Others | (103) |
| Subtotal | 94,592 |
| Interest and dividend income received | 27,273 |
| Income taxes refund (paid) | (21) |
| Net cash provided by (used in) operating activities | 121,845 |
| Cash flows from investing activities | |
| Payments into time deposits | (220,491) |
| Proceeds from repayment of time deposits | 211,598 |
| Purchase of securities | (57,782) |
| Proceeds from sales and redemption of securities | 111,922 |
| Total from asset management activities | 45,247 |
| (Total from operating and asset management activities) | 167,092 |
| Purchase of tangible fixed assets | (175) |
| Purchase of intangible fixed assets | (4,221) |
| Others | (287) |
| Net cash provided by (used in) investing activities | 40,563 |
| Cash flows from financing activities | |
| Proceeds from issuance of shares | 100,000 |
| Proceeds from government grants received | 1,000 |
| Net cash provided by (used in) financing activities | 101,000 |
| Effect of exchange rate changes on cash and cash equivalents | 8,317 |
| Net increase (decrease) in cash and cash equivalents | 271,726 |
| Cash and cash equivalents at the beginning of the year | 546,941 |
| Cash and cash equivalents at the end of the year | 818,666 |

## ● Notes:

**1** The statement of cash flows to be submitted to the Minister of Economy, Trade 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.

**2** 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.

**3** 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, 2026 (Millions of Yen)

| | |
|---|---|
| Cash and bank deposits | 1,045,700 |
| Time deposit | (199,087) |
| Other bank deposits* | (27,946) |
| Cash and cash equivalents at the end of the year | 818,666 |

* 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.

**4** 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

Nippon Export and Investment Insurance
https://www.nexi.go.jp

Head Office
Chiyoda First Building, East Wing 5th Floor, 3-8-1
Nishikanda, Chiyoda-ku, Tokyo 101-8359, Japan
Phone : +81-(0)3-3512-7650 Fax : +81-(0)3-3512-7660

Inquiries
Corporate Policy and Data Management Group
Planning and Policy Department
Phone : +81-(0)3-3512-7555
Email : info@nexi.go.jp